

# Telephone Revenues at New High Level

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# The ANNALIST

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## THE BUSINESS OUTLOOK

The five-point recovery in the business index, following the holiday, is not expected to be entirely maintained in the week ended July 22, although the steel industry continued to turn in remarkably favorable production reports. Both electric power and automobile production indexes were lower. Our cyclical price index has shown a further advance, while weakness in wholesale commodity prices continued to be confined largely to the grains.

THE weekly business index, as a result of gains in all but one of its components, rose 5 points to 90.8 in the week ended July 15. It has thus recovered all of the ground lost in the holiday week and is only fractionally below the level for the week ended June 24. In the week ended July 22, the steel ingot production index gained sharply, with a further increase estimated for the week ended July 29. The automobile production index, however, declined in the week ended July 22 and the electric power index decreased to 97.7 from 98.9. Freight car loadings are estimated to have declined by more than the usual seasonal amount—to 654,000 from 673,812 in the previous week. The net result of these changes, it is estimated, will be a decline in the weekly business index of slightly less than one point in the week ended July 22. It is interesting to note that the behavior of the combined index and its components in the two weeks following the July 4 holiday has been similar to that in the corresponding period of last year.

The steel industry's excellent performance has overshadowed other economic developments. The seasonally adjusted production index in the week ended July 22 advanced 8.2 points to 84.1. This raised the percentage of the preceding decline that has been regained about to a par with that for the combined weekly business index. In the week ended July 29, it is estimated that the steel index will stand only fractionally below the 90 mark, as compared with last year's high point of 100.4, established in the week ended Dec. 10.

It appears from trade reports that much of the gain in steel production represents the release of orders placed during the price-cutting era. The principal source

of new business is from the so-called miscellaneous industries. In this respect the upturn is similar to that of about a year ago. As was the case at that time, demand from the automobile industry has not been a prominent factor in the steel market although trade observers expect it to be so in the not too distant future. Fabricated structural steel contracts awarded, although well below the year's high mark, have rebounded substantially from the level for the last week in June. The railroad equipment industry has received few new orders and since demand has been light for several months, it is not expected to be an important factor in the steel market for the time being.

The wholesale price trend of important commodities has been decidedly mixed, with the over-all situation as shown by The Annalist wholesale price index appearing quite unfavorable. Weakness, which depressed the index to a new five-year low mark, however, has been confined to farm products, wheat and corn being hardest pressed. The picture presented by the course of important industrial raw material prices, on the other hand, is much more pleasant. Our cyclical price index has continued to rise and although at a slow rate, it has headed upward for four consecutive weeks. Reflecting improved conditions in the steel industry, steel scrap prices rose moderately, and a further increase occurred in silk prices. Among the non-ferrous metals, the outstanding feature was a rise in the domestic copper price, which apparently had not been looked for by many members of the industry, despite recent heavy demand. The immediate response of the foreign markets to the increase was disappointing. In connection with the low and declining level of farm product prices,

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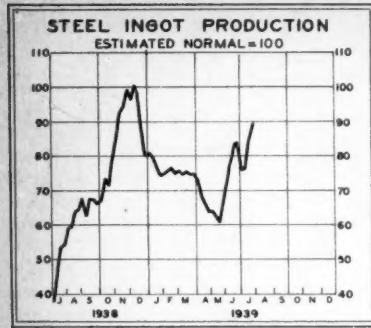
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Latest point: Estimate for week ended July 29.

attention is called to Mr. Axe's long-term analysis of the relationship of agricultural prices to general business conditions, on another page of this issue.

Prominent among the week's business news have been numerous important second quarter earnings reports. The first 130 industrial companies to report had an aggregate net income of \$97,319,773 as compared with only \$53,362,374 in the second quarter of last year—a gain of 82.4 per cent. With the inclusion in the last few days of more durable goods companies, which normally show wide profit fluctuations, the percentage gain over a year ago has widened. Many other important durable goods producers are still to be heard from, with the result that a broader coverage may present a more favorable over-all earnings picture. Representation in some industries is still too meager to permit an estimate of the second quarter figure for our index of seasonally adjusted net income of sixty-two industrial corporations. Consequently it is difficult to tell how well industrial earning power was maintained as compared with the first quarter of the year. Some decline is forecast by the moderate recession in business activity during this period, but a comparison of profits and business activity, as given in THE ANNALIST of May 17, indicates that the decrease ought not to be severe.

Seasonally adjusted earnings of important steel companies reporting to date, however, showed fairly substantial declines from the first quarter although, of course, the improvement over the second quarter of last year was pronounced. U. S. Steel and Republic recorded smaller than seasonal gains in net income, while Inland showed a contrary to seasonal decline. In view of fears that steel price weakness combined with generally lower rates of operations would greatly damage the earning power of steel producers, it is significant that the U. S. Steel revealed almost no decline in operating profits, although shipments of finished products averaged only 48.2 per cent of capacity as against 50.2 per cent in the first quarter. Net income, as reported by the company, amounted to \$1,309,761, equal to 36 cents a preferred share, as compared with \$660,551, or 18 cents a share, in the preceding quarter and a loss of \$5,010,426 in the corresponding quarter of last year. The divergent movement of operating profits and net income from the first to the second quarter is explained by a cut of over \$700,000 in depreciation charges.

Other highlights of the second quarter earnings picture included a further, although slight, rise in seasonally adjusted income of du Pont, to the highest level since the fourth quarter of 1937. This gain reflected a rise in sales over the first quarter level, and was not due to increased investment income. The two leaders in the electrical equipment field, General Electric and Westinghouse, both made favorable showings, on a seasonally adjusted basis. General Electric had the best quarter since the last three months of 1937, while Westinghouse's income was still moderately below the level of the

fourth quarter of last year. Of the three railroad equipment companies included in our income compilation, two showed gains over the first quarter, on a seasonally adjusted basis. In the food group considerable irregularity is noted, with two companies bettering their first quarter results, three showing declines, while one recorded no change.

A lack of enthusiasm for the govern-

this ideal no one can find fault. Nor will fault be found with Secretary Wallace's statement that "the retention of the export market for cotton is necessary if we are to avoid painful and costly adjustments in the South and elsewhere." Agreement on the plan by which this is to be accomplished is another story.

That our total exports of raw cotton and our percentage share of the foreign

details. Ever since it appeared likely that such a plan would be tried out, foreign cotton prices, as indicated by the action of the Liverpool market, have been discounting it. Five months ago, the Liverpool price was about 140 points above the domestic price, equal to nearly the normal difference of 1½ to 1¾ cents, which reflects transportation costs. Now the October contract in Liverpool is actually below that in New York.

It appears that Secretary Wallace looks upon the subsidy as a stop-gap arrangement until the world cotton conference. At that time he hopes that some agreement can be reached which, without recourse to a subsidy, will obtain for the United States a "fair share" of the cotton market. Why foreign producers should voluntarily relinquish any portion of their markets, however, is difficult to see. Foreign cloth manufacturers undoubtedly will continue to "support" our cotton policy so long as it holds down the price of their most important raw material.

H. E. HANSEN.

## Social Security

IT appears from letters replying to my latest piece on social security (THE ANNALIST, June 29) that the recent case for tax reduction leaned more heavily than I had supposed upon the idea that the tax moneys were being improvidently used by the Congress and, so far as possible, had best be withdrawn therefore while that condition prevailed. I mentioned the point and offered a reply to it, but I did not give it the attention which I now think it deserved. I plead, in excuse, that the matter was not mentioned in the final report of the Advisory Council.

I think that the idea is wholly fallacious. To subscribe to it, it is necessary to think of the old-age tax receipts as having provided the Congress with *extra money*. The tax receipts became "extra money," however, only because the accrued liability which they were intended to support was not being currently confessed by the Treasury.

Had the said idea been presented to the Congress in justification of the tax reduction, or the smaller reserve, the Congress would have inquired, presumably, as to the said accrued liability. The Congress would certainly have said that it had no concern whatever about cash as *cash*. Though in eight years the Congress has appropriated \$20,000 millions or so more than tax receipts, the Treasury has invariably been able to supply the *cash*. All that the old-age tax moneys did was to give the Treasury a new market in which to borrow, when it did not need any such new market. It would appear that if any single thing is obvious about the fiscal scene, it is that expenditures have not been impeded by *lack of cash*. Why, then, should it be thought that expenditures were being encouraged by the *receipt of cash*?

On the other hand, the Congress showed last January that it was greatly concerned about the increasing debt. It declined to raise the "debt limit" from \$45,000 millions to \$50,000 millions. Can it be imagined that the receipt of \$1,000 millions *cash* in support of an accrued liability of \$3,000 millions could encourage the Congress to expenditure, when it did not need *cash as cash* and had begun to fear *debt as debt*? I think it would have had the opposite effect had the pattern of the case been drawn in these terms.

If the said argument was anywhere near as influential as I now think it was, it seems a great pity that it was not mentioned in the report of the Advisory Council. It would have presented a definite challenge to the Congress in the fiscal area and would have served to hold the discussion within that area, where it belonged.

GEORGE BUCHAN ROBINSON.



ment's new raw cotton and cotton cloth export subsidy plan on the part of almost every one concerned was not entirely surprising. Many criticized the scheme as merely another phase of an unsound agricultural program, while others might have been more kindly disposed to it if the bounty were more generous. The avowed purpose of the plan is of course the recapture of our lost foreign markets, and with

market has been declining at an alarming rate is not secret. For the season ending next Monday, exports will be the lowest in about half a century. The most discouraging aspect of the situation is that our farm policy which has been responsible for much of ground lost abroad continues unchanged.

One of the first effects of the plan antedated last week's announcement of its

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# Telephone Revenues at New High Level; Telegraph Outlook Still Unfavorable

OPERATING revenues of telephone companies for the January-April period touched a new high record in 1939. Totalling \$397,000,000, they exceeded by \$15,400,000 the revenues of \$381,600,000 reported in the corresponding period last year (Table I). They were 4.8 per cent above the same months of 1937—the most prosperous post-depression year—when they amounted to \$378,700,000, and they surpassed as well the previous all-time record of \$393,200,000 for January-April, 1930.

Operating revenues for the entire year 1938 were the highest for any year since the depression. Despite the 1938 setback, they reached the total of \$1,162,000,000, or \$3,000,000 more than in 1937, and indeed were exceeded only in 1930, when they amounted to \$1,186,000,000 (Table II; the two years are not wholly comparable, but the difference is not enough to vitiate the comparison). Should the other months of 1939, however, continue to show the same rate of increase over 1938 (4.0 per cent) the total for the year is likely to exceed \$1,200,000,000, thus surpassing all previous records. That this rate of increase will at least be maintained is indicated by the better business prospects. The American Telephone & Telegraph Company, which controls about 80 per cent of the nation's telephones, reports that operating revenues for the second quarter showed an increase over 1938 of 10.0 per cent, as against 4.5 per cent, and for the entire first half a gain of 7.2 per cent, which would suggest total 1939 operating revenues of nearer \$1,240,000,000.

TABLE I. JANUARY-APRIL TELEPHONE AND TELEGRAPH STATISTICS (Millions)

	January-April 1939.	1938.	1937.	P. C. Change 1939-38.
Telephone operating revenues:				
Local exchange.....	\$263.0	\$253.8	\$246.3	+ 4.8
Message tolls.....	\$99.5	\$93.5	\$98.6	+ 0.5
All.....	\$397.0	\$381.6	\$378.7	+ 4.8
Phones in service.....	18.0	17.3	16.5	+ 9.0
Telegraph carrier revenues.....	\$36.4	\$36.3	\$41.7	-12.9

Telephones in service at the end of April aggregated 17,974,000, likewise establishing a new record. This compared with 17,897,000 at the end of March, 17,339,000 on April 30, 1938, 16,497,000 a year earlier, and a pre-1932 high record of 17,250,000 at the end of May, 1931. The outlook is given an even more favorable turn by the fact that the number of telephones in service increased by 270,000 during the first four months of the year, as against a gain of only 141,000 during the same period in 1938, while during the entire first half of 1939 the number reported by the Bell System rose by 370,000, as against an increase of only 133,000 in January-June of the year previous.

Prospects for breaking previous earnings records are of course small in view of rising costs, but 1939 earnings, if the anticipated traffic increase is realized, should at least closely approach the 1936 post-depression high.

## Telegraph Revenues Lag

Telegraph company operating revenues for January-April, on the contrary, far from regaining their 1938 losses, were virtually unchanged at \$36,365,000, as compared with \$36,339,000 during the corresponding period of 1938—a gain of but \$26,000—and were 12.9 per cent less than in January-April, 1937, when they totaled \$41,700,000 (Table I). Operating revenues in 1938 amounted to about \$113,000,000, considerably under the 1937 figure of \$124,000,000 and more than one-third—35.4 per cent, to be exact—under the all-time record of \$175,000,000 established in 1929 (Table II).

If the purely nominal increase over 1938 shown by the first four months of 1939

## Outlook Still Unfavorable

By WINTHROP W. CASE

continues throughout the rest of the year total operating revenues are unlikely materially to exceed \$113,000,000. The prospects for improvement in business, however, suggest that the final record for the year may make a somewhat more favorable appearance than is indicated by the foregoing. May gross earnings of Western Union, which accounts for around four-fifths of the country's telegraph business,

such notorious inconvenience and dissatisfaction as to insure eventual consolidation or absorption into a single enterprise.

Since it is such a monopoly, government regulation is inevitable, although until recently largely confined to intrastate operations. On the other hand, since the telephone, however much of a convenience, is not a necessity in the real sense of the word and is not essential to those with

influenced by ordinary depressions, while the commercial category reflects them as a rule only after a year's time-lag. Revenues, of course, vary more than installations with varying business conditions, but the fluctuations are primarily in the revenues from commercial installations, and above all in long distance and toll calls; while local exchange revenues dropped 19.4 per cent from the peak pre-depression year 1930 to the low year 1934, toll revenues declined 32.2 per cent from their high in 1929 to their bottom in 1933 (Table II and chart).

## Telephone Costs and Rates

Profits are conditioned, of course, by rates and costs. Although the industry has been exempt from severe rate pressure, the trend is downward. This is especially true of long-distance rates, where promotional decreases bring considerable gains in total revenues without entailing any corresponding increase in costs. In the case of local rates, promotional efforts are less successful since the possible interconnections increase as the square of the number of installations—an increase in installations entailing not only the cost of the additional installations, but an enlargement of the capacity of the existing equipment of the central exchange. The law of diminishing returns, which is therefore characteristic of the industry (since a theoretical doubling of the number of installations, and therefore of revenues, must pay the cost of a theoretical four-fold increase in the number of calls), has so far been more or less offset by the development of labor-saving equipment, but the long-term outcome of such a race is by no means certain.

Labor costs alone take nearly half of the industry's gross revenues. The ratio to gross revenues is unusually high, owing to the fact that most of the employees come into direct contact with the public and must therefore be carefully selected. Recent social legislation has increased labor costs, but there seems little danger of serious labor troubles, inasmuch as the bulk of the employees are young women who are not readily organized, and who in many cases look forward to working only for a relatively limited number of years.

The industry has followed a policy of high depreciation allowances, averaging nearly one-sixth of gross revenues. In consequence, the depreciation reserve that has been built up is equal to more than one-quarter of the gross depreciable plant. While rates have been subject to a certain amount of criticism, the chief attacks have been made on the high allowances for depreciation.

## The F. C. C. Investigation

As part of the assumption of regulatory control by the Federal Communications Commission (formerly nominally exercised by the Interstate Commerce Commission), an investigation of the Bell system was recently completed and published. The extreme findings of Commissioner Walker of some thirteen months past (such as the recommendation for a 25 per cent slash in rates) were not supported. The actual recommendations are relatively moderate, although much depends on how they are carried out. They include the standardization of accounting practices for equipment manufacturing companies, control over consolidations, FCC supervision of stock purchases for the purpose of acquiring control, the making generally available of patent rights, and in general more complete control of the industry, especially in its interstate aspects, by the FCC.

It is not yet possible to determine in

Continued on Page 108

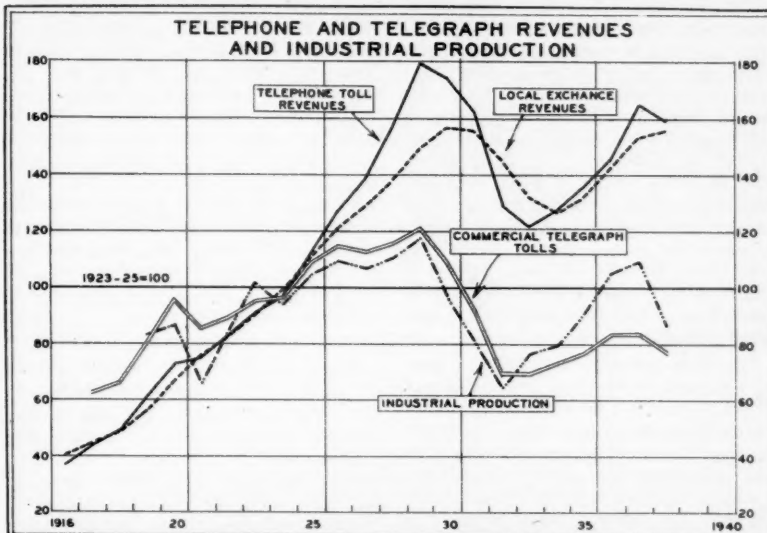


Table II. Telephone and Telegraph Operating Revenues (Millions of dollars)

	Telephone Companies.				Telegraph and Cable Companies.			
	Operating Revenues.	Net Operating Income.	P. C. of Total.	Local Ex. Message to Tolls.	Operating Revenues.	Net Operating Income.	P. C. of Total.	Local Ex. Message to Tolls.
1916.....	\$200	\$70	35.0	\$283	\$79	27.9		
1917.....	222	82	36.9	318	76	23.9	\$71	\$92
1918.....	237	91	38.4	343	72	21.0	75	102
1919.....	277	113	40.8	410	77	18.8	91	121
1920.....	328	135	41.2	459	82	16.8	108	140
1921.....	373	139	37.3	541	107	19.8	97	124
1922.....	406	154	38.0	591	126	21.3	101	127
1923.....	443	169	38.1	648	137	21.1	108	134
1924.....	486	179	36.8	705	151	21.4	109	136
1925.....	541	207	38.3	794	187	23.6	123	152
1926.....	593	235	39.6	881	212	24.1	130	160
1927.....	636	256	40.3	962	227	23.8	128	158
1928.....	680	291	42.8	1,042	253	24.3	131	164
1929.....	732	322	44.0	1,147	278	24.2	137	175
1930.....	770	323	41.9	1,186	271	22.8	123	158
1931.....	764	301	39.1	1,158	273	23.6	104	135
1932.....	709	259	36.5	1,034	211	20.4	79	104
1933.....	647	235	36.3	962	184	19.3	79	103
1934.....	619	226	36.5	940	185	19.7	83	108
1935.....	654	251	38.4	993	194	19.5	87	112
1936.....	700	287	41.0	1,096	239	21.8	95	122
1937.....	751	304	40.5	1,159	227	19.6	96	124
1938.....	763	295	38.7	1,162	210	18.1	187	113

\*All companies with annual operating revenues in excess of \$250,000.

†Western Union Company, both telegraph and cable operations; Postal Telegraph-Cable Company, primarily telegraph operations; altogether covering in 1935 about 92 per cent of total for all telegraph and cable companies.

‡Prior to 1932, operating income.

§Not precisely comparable with previous years.

||Estimated.

showed a gain over May, 1938, of 8.2 per cent, although the January-April increase over the previous year was but 0.8 per cent, thus confirming the more optimistic predictions. With the industry showing a considerable net loss last year, however (Western Union lost \$1,640,000), it does not now seem likely that much in the way of profits can be shown for 1939.

## The Telephone Industry

The characteristics of the telephone industry merit brief review. The industry is, after the railroads and the electric utilities, the largest publicly-regulated industry in the country, with a total investment in plant and equipment of about \$5,000,000,000 and with close to 350,000 employees. It is a natural monopoly, the attempts of earlier years to maintain traditional conditions of competition by such means as setting up two competing companies in the same community resulting in

the lowest income brackets, it has largely escaped the political regulation that has marked the electric utilities. Further reasons for the general absence of the severer forms of regulation have been the freedom from the financial abuses that have become popularly associated with the power industry, and the generally enlightened policies of the industry's management under the dominating leadership of the Bell system.

The long-term trend of the industry is upward. Residential installations, constituting some 60 per cent of the total, are far from the saturation point, while commercial installations, with a decided edge over the telegraph where they compete, are also susceptible to considerable further increase.

As industries go, it is only moderately affected by business setbacks. The residential classification, because of the income classes that it represents, is little



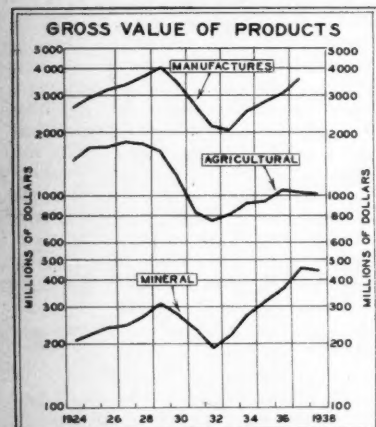
# The Economic Reconstruction of Canada; Great Change In the National Economy

By C. M. SHORT

Economist, The Canadian Bank of Commerce

THE question has often been posed in the past year as to how Canada acquired such new economic strength as to show stiff resistance to the depressants of the 1937-38 period. This resistance was generally unexpected, even in Canada itself, where it was a common belief that business activity invariably followed much the same course as in the United States. As the full impact of American economic events had always been felt in Canada, popular opinion was that the retrogression in the United States during 1937 and the first half of 1938 would be reflected completely in Canada.

But while Canada was not immune to the sharp downturn in American business, nor to the subsequent depression in most other countries, and while, also, she has felt the effects of recurring crises in international affairs, her economy has withstood these unfavorable elements in a manner once inconceivable. The strength shown in these severe tests accounts for the renewed confidence of outside investors, whose stake in Canada is estimated as nearly \$7,000,000,000 (of which \$4,000,000,000 is American money) apart from the capital and other funds which have



flowed to the Dominion as a result of political apprehensions abroad. A net influx of capital in the form of security purchases of nearly \$100,000,000 is recorded in official reports over the past year, while large, but as yet undisclosed, transfers of bank accounts and of gold are known to have been effected. Some of the hundreds of millions of money which have recently found a haven in Canada may reasonably be expected to be turned into long-term investments.

## Causes of the New Strength

An explanation of the causes of the new economic strength of Canada takes one back a few years. The recovery in the 1933-37 period, though less spectacular in its early stages than that of some other countries, was of a natural character, and therefore more durable than in certain other sections of the economic world. The last phase of the Canadian recovery movement, during 1937, was marked, however, by one of the greatest spurts in general business activity ever recorded, the gain even exceeding that in either 1928 or 1929. The subsequent economic reversal was of comparatively moderate character and of short duration, a decline of about 15 per cent of four months from November 1937 being succeeded by a corresponding period of stability, and later by an upturn for six months of such proportions as to cancel about half of the preceding loss. Then followed another moderate recession, but we may now note progressive elements which could be counted upon to restore general prosperity if more peaceful times than the present were in prospect.

The economic resilience of Canada following the Great Depression and her strong stand against disruptive influences since 1937 come into clearer relief if placed against the background of a long series of deficits of the government-owned railways, a public relief bill of about \$100,000,000 annually and the highly unfavorable agricultural conditions experienced by the Western grain area, once a major contributor to the national income but latterly exerting a heavy drain upon this fund, partly to offset its serious losses from drought and low wheat prices. Any one of these disabilities would have all but wrecked the Canadian economic system of ten years ago. Yet all combined, they have not prevented the present system from operating in high gear over the greater part of the last six years, though of course the mechanism would have been accelerated at an even faster rate if it had been free entirely from the clogging substances of fiscal deficits and public relief expenditures.

The recuperative powers and the present comparatively good economic health of Canada should not be regarded as due to fortuitous circumstances. About five years ago the writer explained in THE ANNALIST that a recovery movement of a natural character had begun in this country. It was then stressed that while most public authorities had aided this movement in various ways, the greatest stimulus had come from industries which perforce had to be left to their own resources. But the extent of the recovery, the marked expansion of new productive facilities by private enterprise and the development of a broader and more diversified economy could not be foreseen five years ago. The changes have been of such a sweeping character as to shift Canada from a predominant agricultural economy to one in which manufacturing, forestry and mining combined account for fully 60 per cent of the net value of national production. This transformation, placing Canada on a more highly industrialized plane and opening new sources of income, needs to be explained in some detail to be well understood.

## From Agriculture to Industry

Short-term changes do not, of course, accurately portray economic trends and it is therefore necessary to consider Canadian business records over fairly lengthy terms. Accordingly, the accompanying table has been prepared in order to compare long-term periods of production in the major departments of Canadian economy—the growing of crops, extraction of minerals, manufacturing and generation of electric power, excluding materials consumed in production.

	1923-29	1930-36	1937	1938
	P.C.	P.C.	P.C.	P.C.
Agriculture .....	36.0	28.8	23.0	25.0
Forestry .....	8.9	7.8	8.9	7.8
Mining .....	8.9	9.9	12.0	12.0
Manufacturing .....	34.0	40.8	42.0	40.6
Other .....	14.2	15.7	14.1	14.6
Average yearly value .....	\$3,570	\$2,480		
*Millions of dollars.				

\*Excluding metallurgical operations, which are included in "manufacturing."  
†Includes fisheries, trapping, electric power, construction and custom and repair work.

In the period 1923-29 agriculture accounted on the average for about 36 per cent of the total production (in some years the proportion was as much as 40 per cent), manufacturing for approximately one-third and forestry and mining com-

bined for less than 16 per cent, the balance being represented by sundry activities, such as fishing, trapping and construction. In the next period, 1930-36, as well as in the 1937-38 term, the average contribution of agriculture declined to about 25 per cent, while there was practically no variation in the position of forestry. But manufacturing accounted for over 40 per cent, and mining for about 12 per cent, double its proportion in the 1923-29 period. These basic changes are of considerable importance when applied to a total net value of all production averaging three billion dollars per annum. It might be noted, however, that these structural changes were not at the sacrifice of agriculture, the productive facilities of which are still in the hands of about one-third of the population. Instead, the changes were due to expansion of non-agricultural activities resulting from constructive enterprise given reasonably free play and freedom from interference.

## Expansion of Mining

The growth of mining was the most spectacular of any major industry, the value of its production, both in crude and refined materials, having more than doubled between 1924 and 1938 to over \$400,000,000. This phenomenal progress led to the establishment of several large metallurgical plants and generally imparted an expansive influence upon many other forms of industry. Nonferrous metal smelting and refining has at present an annual production value of about \$200,000,000, the highest of all industrial units, while there are now twice as many electrical apparatus and copper and brass manufacturing plants as ten years ago. The expansion of chemical production to an all-time peak in 1937, with a value of \$150,000,000, was caused partly by the development of mining, for many chemicals are, of course, derivatives of minerals. Other industries which have undergone marked expansion in both production and facilities are iron and steel, automobiles and textiles.

Taking Canadian industry as a whole, it was able in 1937 to exceed the volume of production it had in 1929, and therefore to establish a new record. The last general recession lowered this production, but not sufficiently to bring it much below that of 1929. The number of employees in 1937 is estimated to have exceeded by a slight margin that of 1929 and, as average wage rates rose by nearly 20 per cent between 1933 and 1937 to the highest level since 1920, and as living costs declined, the real earnings of industrial labor rose above those of 1929, a situation which has continued through to the present year.

## Important Regional Changes

Important regional changes have taken place since 1929, although the Provinces of Ontario and Quebec are still the major manufacturing areas, the two together accounting for fully three-quarters of Canadian industrial production and for over 70 per cent of the total number of plants, about 25,000 in all. Owing to changes in the methods of counting industrial units in recent years the official reports showing the number of mills and factories are not strictly comparable, but it appears that there are fully 1,500 more plants than in 1929 and that industrial capacity has increased since that year by at least 15 per cent. The Province of Quebec is shown as leading Ontario in the number of new

plants. Additional units are also reported in the Maritime Provinces and in British Columbia, notably in the last-mentioned. But perhaps the most impressive gain in industrialism was in the Prairie Provinces, where grain-growing and other forms of agriculture were for long regarded as practically the sole economic pursuits. Yet industrial expansion there has proceeded to the point where over 2,500 plants (400 more than in 1929) have a production value exceeding \$250,000,000 annually, an amount nearly equal to that derived from all farm produce in the largest western agricultural Province, Saskatchewan, during the banner period of the years 1926 to 1929.

The great structural changes which have been effected in Canadian economy, chiefly within the last decade, are the most important ever to take place in this system in any comparable period, if, indeed, they are not the most momentous of all time. They have given Canada a better-balanced productive system and, though not overcoming all her economic disabilities, have made her much less susceptible to depressing influences. In conclusion, it might be re-emphasized that these changes were brought about mainly by private enterprise.

## Telephone Industry

Continued from Page 107

what spirit the recommendations will be carried out. Meanwhile, the industry faces the eventual prospect of enforced reductions in depreciation allowances, on the basis of which there will doubtless be pressure for corresponding rate reductions. Generally speaking, earnings are likely to be slow in recovering to 1929 peaks, since rate control and higher costs are likely to preclude the passing on of increased business to the stockholders in form of profits. On the other hand, there seems little reason to fear a serious contraction of earnings.

## Telegraph Industry Declining

The telegraph industry competes primarily with the long-distance telephone, with the written record which it offers as its chief advantage. The industry is directly dependent on the general level of business activity, as is apparent from the chart. Both telegraph and telephone toll revenues fluctuate with industrial production, but the difference in the long-term trends of the two is especially apparent during the late Nineteen Twenties, and again during the post-depression recovery period, when the upturn in telegraph receipts was relatively limited.

While government regulation has not been a serious factor in holding rates down (since competition from the telephone has accomplished that), costs are difficult to control owing to the fact that labor is relatively well organized, and is moreover opposed to the general introduction of labor-saving equipment. Rate reductions appear to have only limited promotional effects. Depreciation charges as a rule have been inadequate, and the increased allowances that appear necessary are likely to affect profits adversely.

With a long-term downward trend of business, Western Union, which dominates the United States lines, has made a much better showing than Postal Telegraph and Cable, which has been in financial difficulties since 1935. A merger of the two companies appears logical, but apparently would require Congressional sanction. Such a merger would at least increase the probabilities of establishing the telegraph industry on a stable, if not unduly profitable, basis.



# National Government: Conservatives in Saddle With

**REPUBLICANS** and conservative Democrats, reasserting their control of Congress in the closing days of the session, have done some of the things they could have been doing from the start. Last week the Administration was trounced on three important issues—neutrality, the Hatch bill and the House probe of NLRB. It faces trouble on other measures, including the Spend-Lend Bill, the Administrative Law Bill, wage-hour amendments, and USHA expansion. More in detail—

**Neutrality**, while not strictly an issue of Conservatives versus the New Deal, was lost because the attempted purge of last year alienated two Senators on the Foreign Relations Committee. A good many middle-of-the-roads would have been willing to remove the mandatory embargo against munitions in wartime, as the New Deal requested. As long as there is no restriction on shipments of other commodities, they reasoned, the shipping of actual munitions would not involve us much more and might help avert a war by strengthening the position of France and Britain. Anyhow, under the present law, the Administration can make its own definition of munitions and thus has more latitude than its spokesmen have represented.

**The Hatch bill**, forbidding pernicious political activities, may prove important in breaking the New Deal control of the 1940 Democratic convention by sending Federal office holders as delegates as in 1936. The highest New Deal officials were fighting for emasculating of the measure in the House. Incidentally, efforts are being made to adjourn Congress by Saturday, doubtless with a view toward a possible pocket veto of the bill. So Congress is likely to stay into next week until the statutory ten days are up and the bill can become law without the President's signature.

**The NLRB probe** by a special House committee, as provided by the Smith resolution, insures that the Wagner board issue will be kept alive until next year and that substantial amendments to the present law will then be made. The Administration averted action this year by stalling the House and Senate hearings, by replacing Donald Wakefield Smith by a board member acceptable to the Senate, and by giving ground in the NLRB regulations. Rather than accept mild amendments to the act, the conservatives decided several weeks ago to wait until next year in order to be sure of real reforms in existing procedures of the board.

**The Administrative Law bill**, though given little public notice, is important enough to give the jitters to the New Deal lawyers who have been fighting it. Purpose is to require Federal quasi-judicial agencies, especially NLRB, to lay down definite rules which can be tested in the courts rather than to make up their "administrative laws" as they go along. The Logan bill passed the Senate, but is being delayed by a motion to reconsider filed by New Deal Senator Minton. With a companion bill reported in the House, there is a chance for enactment.

**Wage-Hour amendments** are still in controversy, with the farm bloc pushing hard for the Barden bill to assure the exemption of agricultural industries without the present area of production rule. After the House had twice rejected attempts to jam through the Norton bill, embodying the Administration's amendments, under a gag rule, the Rules Committee was in a mood to retaliate on other legislation and for a time was holding the Railroad Bill.

## Congress on Home Stretch

By KENDALL K. HOYT

Efforts are being made to work out a compromise wages-hours plan.

Meanwhile Administrator Andrews withdrew his support from exemptions of white-collar labor on the ground that labor had been playing ball with him on some other matters and he did not want to go against its wishes. A Smith resolution for a probe of the wage and hour division, similar to the investigation of NLRB which the House approved, is hanging over Andrews and the House may let it fall if the amendment bill is finally stymied.

**USHA amendments**, in a Senate approved bill, have been approved by the House Banking and Currency Committee. But the Rules Committee is not anxious to give clearance for a House vote. This measure would double the present \$800,000,000 lending program of USHA at liberalized interest, with the money to be raised by Federally guaranteed bonds. In addition, it provides for subsidies of \$45,000,000 per year for sixty years to the local housing authorities. In other words, the Federal Government would give them \$2,700,000,000 to enable them to repay the government's own loan of \$800,000,000. Some members of Congress are beginning to get the idea that this strange scheme

might not be quite good business for Uncle Sam.

**The Lending Bill** remains as the most important issue yet to be decided. In the Banking and Currency Committees of both Houses the Republicans and some Democrats have done an exceptionally good job of riddling the vulnerable spots which are almost everywhere in the bill, drafted by inner circle advisers downtown. Already the New Deal leaders have made some heavy concessions. They have cut the amount of the loans and have done away with the revolving fund whereby receipts could have been re-lent without asking new approval from Congress. Even the title has been changed so that the program no longer purports to be "self-liquidating" but is now a matter of "recoverable" loans.

Although most of the Federal officials came before the committees with the usual slavish assent to the New Deal plan, Federal Loan Administrator Jesse Jones made no secret of the fact that the program will involve heavy losses to the government. He further made it plain that RFC already has ample power to do everything that the bill can do in the next fiscal year.

An especially dangerous feature of the proposal is the low-interest philosophy whereby money would be lent at government borrowing rates without a spread to take care of financing and administrative costs, let alone the losses. Obviously no private financial institution can compete with these rates in the issuance of loans nor will borrowers want to take money at normal commercial rates, designed to cover losses and to give a fair profit to induce the lender to take risks. While the Federal Government sets out to compete with the banks and insurance companies in its loans, it is also competing as to deposits, with the yield on baby bonds now substantially above the interest rates being offered by a good many savings banks.

From the outset of the lending phase of the Monopoly Committee hearings, we have maintained that this move is a deliberate attack upon the capitalistic system. Colonel Leonard P. Ayres pointed out in a recent speech that "while the Federal lending agencies have been accumulating loans and investments of 12 billion dollars, the banks of the United States have lost loans and investments, and the total they have lost also amounts to 12 billion dollars." This bill is an entering wedge to paralyze private investment; to drive private capital out of the capital markets and put Federal money in.

According to present prospects, the bill will be further amended and quite possi-

Continued on Page 134

## Calendar of National Legislation, Week Ended July 22

**LAST WEEK** the House met Monday through Saturday, July 17-22, and adjourned to Monday, July 24. The Senate met Monday through Friday and recessed to Monday.

**SENATE CONFIRMATIONS**—Samuel O. Clark Jr., Assistant Attorney General in charge of the Tax Division, Department of Justice; Charles Alvin Jones, Judge, U. S. Circuit Court of Appeals, Third Circuit; Ewin Lamar Davis, Federal Trade Commissioner; Charles W. Elliot, director, National Resources Planning Board; Frederic A. Delano and Charles E. Merriam, members National Resources Planning Board.

**NOMINATIONS**—Francis M. Shea, N. Y., Assistant Attorney General in charge of the Claims Division, Department of Justice; William J. Patterson, N. D., Interstate Commerce Commissioner; Sam Husbands, S. C., member board of directors, Reconstruction Finance Corporation; George F. Yantis, Wash., member, National Resources Planning Board.

**BILLS PASSED BOTH HOUSES**—S188 (HR5999)—Administration of U. S. courts. S asks conf Jul 20.

S281—Amend Civil Service Retirement Act. To conf Jul 18.

S539—Amend Retirement Act 1904. S asks conf Jul 18.

S1871—Hatch bill forbidding pernicious political activities. Passed H Jul 20.

S2065—SEC regulation of trust indentures. S agreed H amendments Jul 21.

S2150—Amend Clayton Act as to interlocking bank directorates. To conf Jul 19.

HR153—Copyright registratn. H agrees S amendments Jul 19.

HR1986—Amend Natl Stolen Property Act to apply to forged or feloniously converted securities. Passed S Jul 18.

HR4998 (S446)—Amend Packers & Stockyards Act 1921. Passed S Jul 18.

HR5064—Amend Postal Savings Act. Passed S Jul 18.

HR5625—Regulate commerce in seeds. Passed S Jul 18.

HR6065—Auth overhauling naval vessels. Passed S Jul 18.

HR6577—District of Columbia taxes. Thru conf Jul 18.

HR6746—Develop mercht marine. Passed S Jul 18.

HR6984—Repayment plan for reclamation projects. To conf Jul 19.

HJR247—Minimum natl allotments for cotton. H agrees S amendments Jul 18.

HJR248—Minimum natl allotments for wheat. Passed S Jul 18.

HJR342—Amend Sec 322 AAA Act. Passed S Jul 18.

HJR343—Amend Sec 335 (c) AAA Act. Passed S Jul 18.

**PASSED ONE HOUSE**—S101—Regulate issuance commemorative coins. Passed S Jul 18; to H Coinage, Wts & Measures Committee.

S162 (HR944)—Wool truth in fabrics labeling. Passed S Jul 21; Interstt & Forn Com.

S280—Forbid motion picture block booking. Jul 17; Interstt & Forn Com.

S591—U S Housing Act amendments to double present \$800,000,000 program. HRpt 1208 Jul 18.

S915 (HR6324)—More expeditious settlement of disputes with U. S. Jul 18.

S1032—Walsh-Healey Act amendments. Jul 17; Judic.

S1610—Prevent discriminatn against graduates of certn law schools in govt legal appointments. Jul 22; Judic.

S1677—Prevent inciting Army and Navy personnel to disobedience. Jul 18; Military Aff.

S1708—Amend sec 51 USC. Jul 18; Judic.

S1989—Alteratn of bridges over navigable waters. Jul 18; Interstt & Forn Com.

S2009—Broaden ICC regulatn over rail, motor, and water carriers. HRpt1217 Jul 18.

S2410—Reclamtn projects, public lands. Jul 18.

S2478—Revised statutes, sec 190. Jul 18; Judic.

S2635 (HR6972)—Amend Fed Crop Insurance Act as to cotton. Jul 19.

S2695—AAA Act 1938, mktg percentages. Jul 18.

HR6037—Courts, penal laws. SRpt864 Jul 19.

HR6505—Amend sec 83a Bankruptcy Act. SRpt888 Jul 20.

HR6614—Amend govt losses in shipment act. SRpt886 Jul 20.

HR6618—Trade-mark registratn. Jul 17.

HR6634—Amend flood control act. SRpt816 Jul 18.

HR6872—Amend patent law. SRpt876 Jul 19.

HR6873—Amend patent law. SRpt877 Jul 19.

HR6874—Amend patent law. SRpt878 Jul 19.

HR6875—Amend patent law. SRpt880 Jul 19.

HR6878—Amend patent law. SRpt879 Jul 19.

HR6258—Spec committee invstg NLRB. Jul 20.

**REPORTED**—S1802 (Wheeler) SRpt863 Jul 19—Auth water conservatn projects, Great Plains.

S2375 (McNary) SRpt852 Jul 18—Amend Bonneville Project Act.

S2709 (Clark, Mo) SRpt895 Jul 21—Limit operatn Criminal Code as to counsel in certn cases.

HR4988 (Healey) HRpt1222 Jul 19—Amend Act as to liability of carriers to employees.

HR6372 (O'Connor) HRpt1224 Jul 19—Develop farm units on reclamation projects.

HR6972 (S2635) (Fulmer) HRpt1207—Amend Fed Crop Insurance Act for insurance cotton crop.

HR7193 (Gavagan) HRpt1263 Jul 22—Prohibit use of military uniforms or arms by certn organizatns.

HJR367 (Bloom) HRpt1231 Jul 20—Aid

American republics in increasing their armies and navies.

**NEW SENATE BILLS**—S2830 (Stewart) Immigratn—Registratn of aliens.

S2835 (Wiley) Agri & Forestry—Promote sound dairy practices.

S2840 (Holman) Immigratn—Prohibit immigratn in periods of unemployment.

S2845 (Byrd) Pub Bgs & Grounds—Amend sec 355 Revised Statutes as to legislative jurisdiction over land acquired by U. S.

S2846 (Wheeler) Patents—Amend and consolidate copyright laws.

S2850 (Byrd) Agri & Forestry—Prohibit export of tobacco seed.

S2857 (Barbour) Bnkg & Currency—Extend amortizatn period and reduce interest HOLC mortgages.

S2860 (Wagner, Pepper, Downey) Approp—Restore Fed arts projects WPA.

S2862 (Wagner) Interstt Com—Compensatn for injury to employees of Interstt carriers.

SRes166 (Vandenberg) Forn Aff—Give Japan notice for abrogating 1911 treaty and inquire as to violations of 1922 treaty.

SRes168 (Holman) Immigratn—Invstg immigratn problem.

**NEW HOUSE BILLS**—HR7251 (Disney) Ways & Means—Amend Internal Rev Code as to mfrs tax on gasoline.

HR7253 (Miller) Approp—Removal from WPA rolls only if other persons are available for replacement.

HR7264 (Hinsaw) Interstt & Forn Com—Aviation research.

HR7267 (Harter, Ohio) Military Aff—Liberalize Army rules for procurement of aircraft.

HR7269 (Fries) Census—Biennial census employment and unempit.

HR7270 (Pierce, Ore) Rivers & Harbors—Amend Bonneville Project Act.

HR7271 (Fulmer) Agri—Auth Secy Agri enter cooperative lease for forest land management.

HR7290 (Hill) Bnkg & Currency—Money management bill.

HR7291 (Voorhis) Ways & Means—U. S. underwriting of payrolls in farming, mining, industry and trade.

HR7293 (Burch) Pub Bgs & Grounds—Amend sec 355 Revised Statutes as to legislative jurisdiction over land acquired by U. S.

HR7332 (Bulwinkle) Bnkg & Currency—Discharge natl banks in process of voluntary liquidatn from liability as to certn dormant claims.

HR363 (Allen, Pa) Forn Aff—Prohibit arms exports.

HJR368 (Gossett) Judic—Prevent monopoly in agri implement and machinery business.

HJR371 (Keller) Interstt & Forn Commerce—Invstg by Fed Pwr Commn.

HJR373 (M. J. Kennedy) Labor—Invstg discriminatn as to age in pub and pvt empit.

HRes267 (Bates, Mass) Ways & Means—Tariff Commn invstg fish imports.

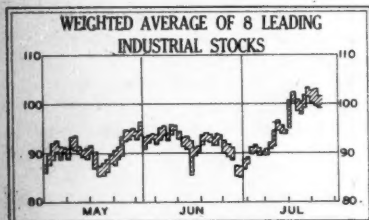


# Financial Markets: Favorable News From the Steel Industry Buys Stocks

STOCK prices have advanced moderately during the past week but the gain has been much slower than during the ten days preceding. News has on the whole been favorable and this has no doubt assisted the market in rising. Volume of trading has been moderately heavy.

Last Thursday prices declined moderately but the movement was on rather light volume. Next day a recovery set in and prices continued to rise with only minor interruptions until Tuesday afternoon. At that time a moderate supply of stock came into the market, with the result that there was a moderate reaction. On Wednesday stocks recovered slightly but failed to equal the high prices of the day before. Most leading issues closed the week at a small net advance.

On the Friday-Tuesday advance the best gains were in Studebaker, Chrysler, the steel stocks, Air Reduction and Johns-Manville. The chemicals, containers, chain stores, foods, tobaccos and rails made only slight gains. In the Tuesday reaction the most substantial losses were in Chrysler, Westinghouse Electric, Union Carbide, the tire stocks and International Harvester.

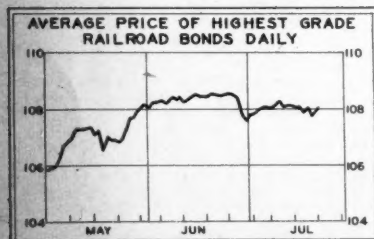


	High.	Low.	Last.
July 20.....	100.4	97.8	97.8
July 21.....	101.8	99.1	100.7
July 22.....	103.2	101.5	102.9
July 23.....	102.8	100.1	100.6
July 24.....	103.0	99.5	99.9
July 25.....	101.5	98.1	101.1

The news of the week has on the whole been favorable, from a financial market standpoint. The increase in the rate of steel production is believed to have put many companies in a position to make a small profit. Demand for steel, moreover, is said to have been stimulated by the rather firmer tendency in prices exhibited by some steel products recently.

Another favorable feature of the steel situation is the fact that the recent expansion in operations has occurred without any help from the motor or railroad industries. Since the expansion has been based to an important extent upon miscellaneous demand, and since the motor takings of steel are likely to increase markedly during the next two months, some observers are inclined to believe that a further rise in steel production, probably to a level above the high record of last year, is to be expected.

An advance in the domestic copper price from 10¢ to 10½ cents a pound has probably had some favorable effect upon financial sentiment. Of perhaps equal interest to investors has been the report that copper consumption in June was the highest



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	July.	June.	May.	Apr.	Mar.
19.....	107.89	106.46	106.91	105.45	107.27
20.....	108.01	108.60	106.91	105.45	107.27
21.....	107.75	108.58	106.91	105.45	107.45
22.....	107.92	108.55	106.86	105.55	107.04
23.....	108.49	108.96	106.86	105.55	106.98
24.....	108.07	108.56	107.28	105.60	107.45
25.....	108.12	108.56	107.34	105.91	107.43

for any month this year and that inventories have been reduced.

Some reaction in stock prices was to be expected after three weeks of advance. The Tuesday decline, therefore, can hardly be interpreted as indicating a marked weakening of the technical position. As usual under conditions of regulation, the market is thin and a small demand for or supply of stocks is sufficient to cause a rather wide movement of prices. Even so, a more substantial reaction than that which has occurred could easily be justified as a technical correction for the July advance.

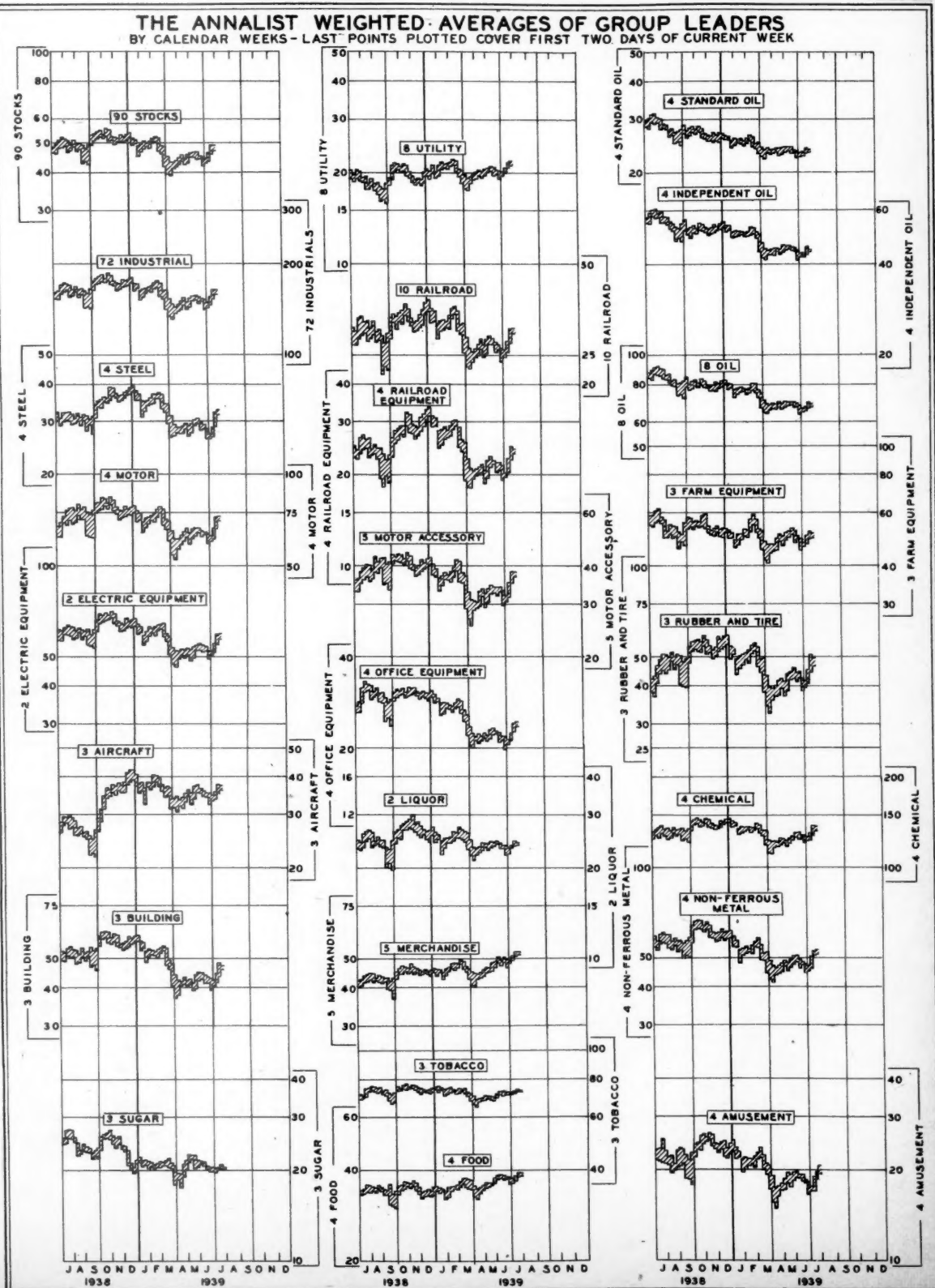
For this reason the behavior of the market during the coming week will be of particular interest. If prices hold well over this period or succeed, perhaps after some further reaction, in pushing forward into new high ground, it will indicate that the market's technical position is still strong.

The major critical point in the stock market's position, from a technical standpoint, is the supply level that lies a short distance above current prices. Points at which prices stopped advancing last November and March probably cannot be penetrated unless the market is able to

absorb a fairly substantial supply of stock.

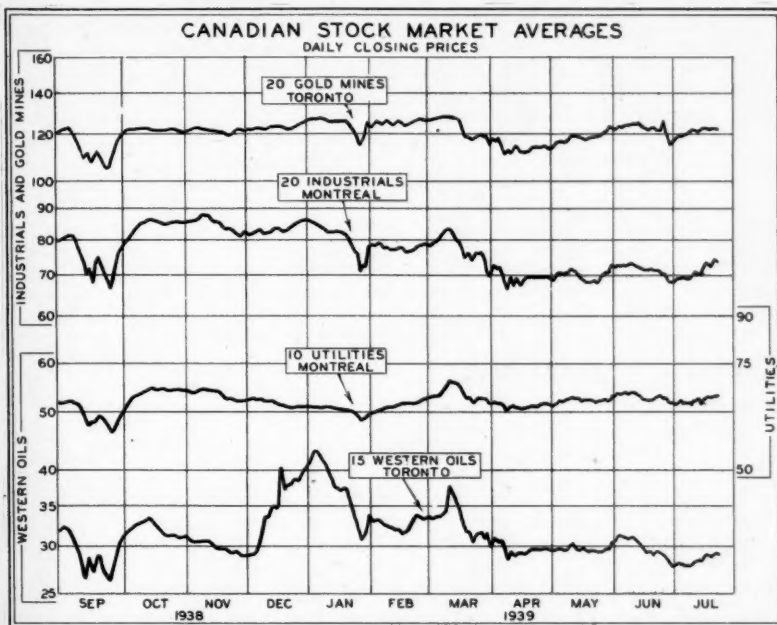
So far as domestic conditions are concerned it would appear that the probabilities are reasonably favorable to prices getting up to new high levels before the end of the year. With business continuing to improve, with earnings expanding and with bond prices still rising, there is a sound fundamental basis for a further advance in common stock prices. Needless to say, however, unfavorable developments in Europe would not only prevent a further advance but probably cause a substantial reaction. We are now nearing the period of the year in which there is the greatest danger of a European crisis. The next six to ten weeks will consequently be a period of some anxiety for investors and traders.

M. C.





# Canadian Business Outlook Improves; Further Increase In Freight Car Loadings



**D**EVELOPMENTS of the past two weeks have enhanced the prospects for further improvement in Canadian business conditions. Outstanding have been the substantial improvement in security markets and the marked rebound in the business index for the United States following the slump in the first week in July. On the domestic front improvement has also been noted in several directions and the favorable outlook for the wheat crop has done much to buoy business confidence.

Freight car loadings continued to recover in the week ended July 8, with the important miscellaneous and l.c.l. merchandise groups showing the largest gains. The recovery in the adjusted loadings index proceeded at an accelerated rate, the figure for the week ended July 8 standing at 76.11 as compared with 72.54 for the preceding week and 67.98 for the week ended June 10, the low point for the last slump. The index still has some distance to go before it tops the May high point, but both the character and the extent of the improvement since June 10 have brightened the outlook considerably.

## FREIGHT CAR LOADINGS

	Week Ended July 8, 1939.	July 1, 1939.	July 9, 1938.
Grain and products.....	5,485	4,773	4,397
Livestock .....	1,467	1,290	1,167
Coal .....	5,544	4,459	4,123
Coke .....	378	206	289
Lumber .....	1,998	2,224	1,944
Pulpwood .....	668	806	1,328
Pulp and paper .....	1,610	1,523	1,416
Other forest products .....	1,788	1,616	1,289
Ore .....	3,048	2,718	2,600
L. c. l. merchandise .....	12,801	10,918	12,784
Miscellaneous .....	12,359	10,280	11,924
Total .....	47,146	40,785	43,261

Official statistics on the automobile industry confirmed preliminary reports of a smaller than seasonal decline in output for June. As a result, our adjusted production index rose, for the first time since last November, to 60.8 from 53.2 for May and comparing with 114.4 for November, 1938. Total output of passenger cars declined an even 1,000 cars to 10,585, while truck production fell to 3,930 from 4,121 for May. For the first six months of the year total output of passenger cars and trucks amounted to 93,755, as compared with 102,158 in the corresponding period of last year. The lower level of production this year is entirely attributable to reduced domestic demand, production for sale in Canada falling to 61,359 vehicles

from 71,134 last year, whereas production for export rose slightly to 32,396 from 31,024. Customs records show that exports amounted to 34,763 in the first six months this year, as against 34,971 in the same period last year. From June until October the trend of output, before adjustment for seasonal variation, will be sharply downward as preparations for new models get under way. An earlier introduction of new models than last year may make it difficult to determine the true trend of automobile demand. The drop in production of 1939 models may well be accentuated and, with an earlier reopening of plants, the subsequent upturn in output may present an overoptimistic picture. A change in show dates of course is only a temporary factor, but may result in some misinterpretation of the underlying situation in the industry.

Activity in the cattle and hog slaughtering industries headed downward in June and at a faster than seasonal rate, resulting in declines in our adjusted indexes. Cattle and calves slaughtered amounted to 140,444, as compared with 174,986 for the preceding month and 140,972 for the corresponding month of last year. Hogs slaughtered totaled 220,219, as against 280,809 for May and 207,972 for June, 1938. Both indexes, however, still stood at comparatively high levels. The cattle-slaughtered index at 113.9 was nearly 10 points lower than in May, but was nearly 6 points higher than in April. The hogs-slaughtered index fell more sharply to 104.3 from 119.3 for May and stood at the lowest mark since July, 1938.

The lead-off report for June on retail trade conditions, department store sales, was unfavorable, the promising April and May recovery not being maintained. After allowance for differences in the number of business days and for seasonal fluctuations, the index of department stores sales fell to 72.0 from 75.2 for May and 75.7 for April. This compares with the year's low point of 71.7 for March and 74.4 for June, 1938. These indexes are based on the dollar volume of sales and consequently reflect not only changes in the physical volume of demand, but changes in retail prices as well. For the year to date the cost of living index has fluctuated within a very narrow range, indicating that the principal factor in the movement of the dollar sales index has been

changes in the physical volume of demand. As compared with June, 1938, however, last month's prices showed a decline of 1.3 per cent, which compares with a decrease of 3.2 per cent in the dollar sales index for that same period.

June export statistics as officially reported make a good showing, but much of this was due to heavy shipments of non-monetary gold. Excluding gold, the situation was much less favorable. The total value of exports (excluding gold but including re-exports), amounted to \$78,298,000, as compared with \$81,608,000 in May and \$78,308,000 in June, 1938. A decline from May to June is contrary to the usual seasonal movement, so that a further decrease occurred in the seasonally adjusted figure. It now stands 11 per cent below the comparatively high January level, but still is moderately above the year's low point established in March. Taking into account non-monetary gold sold to the United States, the picture is greatly improved. Last month the value of such shipments totaled \$16,203,000, as compared with \$13,274,000 in May and only \$47,000 in June, 1938.

Crop conditions are spottier than two weeks ago, but the outlook remains favorable. The situation as of July 18 is summarized by the Dominion Bureau of Statistics as follows, in part:

Crop conditions in Eastern Canada have been well maintained during the past two weeks. Improvement in the Maritime Provinces has continued, and although the hay crop is light, other field crops, including Spring grains, potatoes and roots, have made good progress. Rains in Quebec during the past fortnight have affected the quality of the hay crop, but yields are good. Ontario crop conditions have been reasonably well

maintained, although there has been some storm damage in Western Ontario, while parts of Eastern Ontario are still in need of rain. Deterioration of crop prospects in the Prairie Provinces resulted from a week of high temperatures and very little precipitation. Early sown wheat fields in the central and southern districts of Manitoba and Saskatchewan were badly burned and filling of the heads impaired. Alberta prospects remain very favorable, but moisture reserves were heavily drawn upon to support the rapid growth. Some

## WHOLESALE COMMODITY PRICES (1926=100)

	July 14, 1939.	July 7, 1939.	July 15, 1938.
All commodities .....	72.8	73.2	79.2
Vegetable products .....	60.3	61.4	74.9
Animal products .....	71.4	71.8	78.9
Textile products .....	65.5	65.4	67.4
Wood and paper .....	77.1	77.1	76.5
Iron products .....	97.4	97.4	100.8
Nonferrous metals .....	68.5	68.8	70.4
Nonmetallic minerals .....	84.6	84.6	87.1
Chemicals .....	77.6	77.6	80.1
Sensitive commodities .....	53.6	53.4	57.8

†Wood-Gundy Index for July 19, July 12 and July 20.

relief was afforded by week-end rains, but further moisture supplies are needed. Grasshoppers are active and still threaten damage to crops. Very little hail damage was reported during the past week. British Columbia prospects continue to be very favorable.

A number of official reports on May conditions have just been released and while they are of comparatively little help in sizing up the immediate situation, they are of such importance as to warrant some comment. Outstanding were the copper, nickel and petroleum reports which showed the largest output for any May on record. Copper output totaled 55,364,021 pounds as compared with 49,759,762 in the preceding month and 48,429,331 in the corresponding month of last year. A rise in production on an average daily basis was contrary to the usual sea-

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## DEPARTMENT OF TRADE AND COMMERCE

Ottawa, Canada

Hon. W. D. Euler, M.P., Minister

J. G. Parmelee, Deputy Minister



sonal movement and the seasonally adjusted figure rose sharply to the highest level since January, 1938. With the exception of that month, the adjusted figure also stood at a new high level showing a gain of 17 per cent over the year's low point.

The nickel industry also turned in an impressive record, production rising to 21,595,362 pounds from 18,443,625 for April and 18,620,908 for May, 1938. As was the case for copper, the increase over April, on an average daily basis, was contrary to the usual seasonal movement and the adjusted output figure rose sharply. It stood at the highest level since January, 1938, and, with few exceptions, also was at a record mark.

With the season of heavier consumption at hand and large available underground supplies, petroleum production is climbing rapidly. Total output in May amounted

to 713,450 barrels as compared with 558,779 for April and 566,086 for May, 1938. This was the largest output for any May on record, being 270 per cent greater than that for May, 1937. Most of the oil is produced in the Turner Valley field, which has grown in such spectacular fashion in the last few years. That field of course is far away from principal consuming centers and one of the major problems of the growing Alberta oil industry is distribution. The railways and the principal oil producers have been studying the transportation problem for some time and recently six leading companies entered into an agreement with the railroads whereby they will obtain special rates. This, however, represents only a starting point and much work lies ahead before it will be profitable for Alberta oil to compete freely with imported oil in the leading consuming areas.

For one thing, refineries and other necessary plants have been built to accommodate imported oil. Drilling activity in Alberta continues to bring in wells at depths from seven to eight thousand feet.

H. E. HANSEN.

### Toronto Stock Exchange

#### DAILY CLOSING AVERAGES

	20	15 West.
July 17.....	112.8	122.2
July 18.....	112.8	122.2
July 19.....	113.6	121.7
July 20.....	112.7	121.7
July 21.....	112.9	122.0
July 22.....	113.8	122.0
July 24.....	113.0	121.7

#### SHARES SOLD

	Week Ended July 22, 1939	July 23, 1939
Monday.....	311,000	1,069,000
Tuesday.....	289,000	1,037,000
Wednesday.....	229,000	835,000
Thursday.....	192,000	869,000
Friday.....	238,000	749,000
Saturday.....	126,000	441,000
Total.....	1,385,000	5,000,000

### DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)

	Long Term.	Short Term.	Average.	Long Term.	Short Term.	Average.
July 17.....	105.40	100.92	104.90	2.99	1.43	2.32
July 18.....	105.55	100.92	104.96	2.97	1.43	2.32
July 19.....	105.55	100.92	104.97	2.97	1.43	2.32
July 20.....	105.51	100.92	104.95	2.98	1.44	2.32
July 21.....	105.48	100.92	104.94	2.98	1.44	2.32
July 22.....	105.38	100.92	104.89	2.99	1.44	2.32

### Montreal Stock Exchange

#### DAILY CLOSING AVERAGES

	Utilities.	Industrials.	and Paper.	Golds.
July 17.....	65.6	72.1	71.2	110.7
July 18.....	65.9	73.4	73.3	112.4
July 19.....	65.5	73.0	71.4	112.1
July 20.....	66.2	72.5	69.7	112.7
July 21.....	66.5	73.4	76.9	111.7
July 22.....	66.8	74.1	81.1	111.8
July 24.....	66.9	73.7	81.1	111.7

#### SHARES SOLD

	Week Ended July 22, 1939	July 23, 1939
Monday.....	83,000	90,000
Tuesday.....	74,000	180,000
Wednesday.....	43,000	158,000
Thursday.....	45,000	145,000
Friday.....	91,000	123,000
Saturday.....	45,000	70,000
Total.....	351,000	766,000

Week Ended

## Transactions on the Montreal Exchange

Saturday, July 22

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				CURB MARKET STOCKS				CURB MARKET STOCKS				CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
5 Agnew.....	94	94	94	235 Dom Tex.....	70	66	70	20 Ogilvie pt. 163	163	163	163	7.870 Abitibi.....	1.10	1.10	1.10	2.326 Fraser vt. 11	94	104	104	150 Dome.....	32	32	32
15 Agnew pt. 111	110	110	110	51 DomTex pt. 158	158	158	158	200 Ott Pw.....	100	100	100	3.695 Abitibi 6% pf 7 1/2	3 3/4	3 3/4	3 3/4	200 Hy El Sec. 3 3/4	3 3/4	3 3/4	3 3/4	6,000 Duparc.....	33	33	33
95 A P Grain.....	24	24	24	300 Dryden.....	44	44	44	200 Acad Sug.....	4 1/4	4 1/4	4 1/4	215 Acad Sug.....	4 1/4	4 1/4	4 1/4	35 Infirmary.....	35	35	35	8,150 East Man. 2.77	2.62	2.62	2.76
75 A P Grain pt. 21	21	21	21	435 Electr.....	104	104	104	110 Penmans.....	41	41	41	68 Aluminum.....	130	130	130	240 Int Paint.....	2	2	2	900 Eldorado.....	2.10	1.15	1.20
370 Algonquin.....	104	104	104	2 Enam & Ht. 75	75	75	75	12 Penman pt. 123	123	123	123	10 Alu cum pf. 112 1/2	112 1/2	112 1/2	32 Int Pnt pf. 12 1/2	12 1/2	12 1/2	12 1/2	200 Fal Nickel.....	5.50	5.50	5.50	
50 Angl Tel pf. 48 1/2	48 1/2	48 1/2	48 1/2	675 Fam Play.....	23 1/2	23 1/2	23 1/2	125 Placer Dev. 13 1/4	13 1/4	13 1/4	13 1/4	313 Bathurst B.2.00	1.50	2.00	350 Int Ut B. 80	50	50	50	600 Francoeur.....	2.20	2.20	2.20	
3,096 Asbes.....	24	24	24	900 Fndn.....	9 1/2	9 1/2	9 1/2	4,465 Price.....	12 1/2	11 1/2	12 1/2	20 Cort pf. 13 1/2	13 1/2	13 1/2	30 Lk St John 11	11	11	11	5,550 Inspiration.....	30	30	30	
1,025 Bathurst.....	6	5 1/2	6	375 Gatin.....	95	94	94	1,475 Price pf. 46 1/4	43	46 1/4	46 1/4	15 Lk Sulph. 3 1/2	3 1/2	3 1/2	925 Lk Shore.....	42	41	42	300 Kirk Lake.....	1.51	1.51	1.51	
1,237 Bell.....	175 1/2	175	175 1/2	480 Gatin.....	4 1/4	4 1/4	4 1/4	245 Que Pow.....	17 1/2	16 1/2	17 1/2	20 Loblaw.....	25 1/2	25 1/2	25 1/2	1,070 MacK Air. 55	55	55	55	1,000 Macassa.....	4.80	4.70	4.75
3,294 Brack.....	27 1/2	27 1/2	27 1/2	760 C Stl War.....	6 1/4	6 1/4	6 1/4	35 Rolland pf. 94	94	94	94	1,000 Can Sug.....	27	26	26 1/2	1,000 MacLaren.....	104	104	104	4,000 McIntyre.....	57 1/2	57	57 1/2
480 B C Pow.....	27 1/2	27 1/2	27 1/2	50 Gurd pf.....	105	105	105	55 Sag Pw pf. 106	106	106	106	115 Can Malt.....	37 1/2	37	37 1/2	1,710 Massey pf. 49 1/2	49 1/2	49 1/2	49 1/2	200 N-True Fis. 35	35	35	35
140 Bruck.....	3	3	3	580 Gypsum.....	5 1/4	5 1/4	5 1/4	3,190 St L Corp. 3 1/2	3 1/2	3 1/2	3 1/2	120 C N Pw pf. 111	111	111	111	200 Mech.....	1 1/2	1 1/2	1 1/2	200 Normet.....	42	42	42
1,451 Bldg Pro.....	19	17 1/2	19	320 H Bridge.....	75	75	75	825 StLCP A pf 10 1/4	9 1/2	10 1/4	10 1/4	15 Can Wtr 107 1/2	107 1/2	107 1/2	200 Melch.....	1 1/2	1 1/2	1 1/2	1,005 O'Brien.....	2.43	2.32	2.43	
70 Cdn Brnz.....	34	34	34	1,611 Hinglo.....	15 1/2	15 1/2	15 1/2	30 St L Flour.....	24	24	24	200 Cdn Brew. 1.15	1.15	1.15	250 Pato.....	2.57	2.46	2.50	150 Pato.....	2.20	2.20	2.20	
870 Cdn Cem.....	8	7 1/2	8	1,836 How Smith.....	12 1/2	10 1/2	12 1/2	25 St L P Flour.....	12 1/2	12 1/2	12 1/2	100 Cdn Brw pf 21	21	21	110 Mitchell.....	11	10	11	5,850 Perron.....	2.00	1.88	2.00	
175 Cdn Car pf. 95	94	95	95	30 H Smith pf 95 1/2	95 1/2	95 1/2	95 1/2	917 St L P pf 3 1/2	3 1/2	3 1/2	3 1/2	125 C G I Trust 9	9	9	15 Mtl Ref Vt 1 1/2	1 1/2	1 1/2	1 1/2	300 Pk Cr.....	4.80	4.75	4.75	
220 Cdn N Pow 16 1/2	16 1/2	16 1/2	16 1/2	467 Hud Bay M 33 1/2	33 1/2	33 1/2	33 1/2	2,818 Shwngn.....	20	19 1/2	20	125 Cdn Marc. 2.25	2.25	2.25	115 Moore Cp.....	40 1/2	40 1/2	40 1/2	500 Premier.....	1.90	1.90	1.90	
262 Cdn SS.....	2.00	1.65	1.75	2,298 Imp Tob.....	16 1/2	16 1/2	16 1/2	70 Sherwin.....	104	104	104	36 Pw Cp 1 pf. 103	103	103	36 Pw Cp 1 pf. 103	103	103	103	800 Preston.....	1.59	1.53	1.58	
261 Cdn SS pf. 9	8	8	8	50 Ind Accp.....	31	31	31	44 Tooke pf.....	6	6	6	2 Provi Trans 7 1/2	7 1/2	7 1/2	75 Que Tel.....	4 1/4	4 1/4	4 1/4	4,970 Sherri.....	1.00	1.00	1.00	
70 Cdn Brnz.....	34	34	34	5,179 Int Pet.....	22 1/2	22 1/2	22 1/2	27 Tuckett pf. 165	165	165	165	40 C&P in pf. 3 1/2	3 1/2	3 1/2	2,575 Sullivan.....	3.45	3.45	3.45	2,875 Sloden.....	1.25	1.18	1.22	
2,130 Cdn Car pf. 10 1/4	9 1/4	10 1/4	10 1/4	28 Int Pow pf. 77	77	77	77	215 U Steel.....	4 1/2	4 1/2	4 1/2	205 Cdn Vicker. 3 1/2	3 1/2	3 1/2	75 Que Tel.....	4 1/4	4 1/4	4 1/4	300 Sisco.....	40	40	40	
585 Cdn Car pf. 21 1/2	21 1/2	21 1/2	21 1/2	20 Jam P S pf. 13 1/2	13 1/2	13 1/2	13 1/2	190 W Groc.....	47	47	47	25 Cdn Vic pf. 17	17	17	220 Royaltie.....	10 1/2	10 1/2	10 1/2	67,218 Stada.....	49	44 1/2	49	
970 Cel.....	17 1/2	16 1/2	17 1/2	845 Lk Wda.....	18	18	18	10 W Groc.....	47	47	47	320 City Gas.....	15	15	15	8 S Can P. 111	110	110	110	2,575 Sullivan.....	3.45	3.45	3.45
140 Cel pf.....	109 1/2	109 1/2	109 1/2	10 Lk Wda pf. 128	128	128	128	10 W Groc.....	47	47	47	950 Ci Neon.....	10	10	10	140 Walk Brw. 1.10	1.10	1.10	1.10	500 Sylvanite.....	3.45	3.45	3.45
7 Cdn Cott.....	10 1/2	10 1/2	10 1/2	50 Lk Secord.....	13	13	13	190 W Groc.....	47	47	47	4,450 Can Al.....	2.10	2.10	2.10	405 Teck H.....	4.25	4.20	4.25	4,000 Wait Am. 7.20	7.10	7.10	7.20
12 Cdn Cot. pf. 105	104	105	105	115 Legare pf.....	6	6	6	45 Wgs El A. 1.70	1.55	1.55	1.55	75 Can Al pf. 5 1/2	5 1/2	5 1/2	245 Walkers.....	45	44 1/2	45	400 Wood Cad.....	1.00	1.00	1.00	
10 C F Inv.....	9	9	9	45 Lindsay.....	5 1/2	5 1/2	5 1/2	45 Wgs El B. 8 1/2	8 1/2	8 1/2	8 1/2	20 Cons Bak.....	16 1/2	16 1/2	16 1/2	195 Walkers pf. 20 1/2	20 1/2	20 1/2	20 1/2	975 Wr Harg.....	8.20	8.05	8.20
485 Alcohol A. 2.00	1.80	2.00	2.00	2,627 Massey.....	5 1/2	5 1/2	5 1/2	191 Zeller.....	8 1/2	8 1/2	8 1/2	11,052 Cons A.....	13 1/2	13 1/2	13 1/2								
3,331 C P R.....	4 1/4	4 1/4	4 1/4	224 McColl.....	5 1/2	5 1/2	5 1/2	56 Pw notes.....	51 1/2	50 1/2	51 1/2	1,130 Donn A.....	4 1/2	4 1/2	4 1/2								
125 Cocksbutt.....	4 1/4	4 1/4	4 1/4	3,139 Mtl Pow.....	32 1/2	32 1/2	32 1/2					136 Donn B.....	3 1/2	3 1/2	3 1/2								
11,450 Smelters.....	45 1/4	40	45	50 Mtl Trans.....	65	65	65					109 E Root pf. 8	8	8	8								
145 Crown Ck.....	29	27	29	1,727 N Brew.....	49 1/2	49 1/2	49 1/2					8 S Dairy.....	5 1/2	5 1/2	5 1/2								
655 Beam.....	18 1/2	18 1/2	18 1/2	2,775 N Brew pf. 45	44	44	44					450 Euro El.....	5 1/2	5 1/2	5 1/2								
100 Beam.....	18 1/2	18 1/2	18 1/2	280 N Stl Car.....	51 1/2	49	51					2,640 Fairchild.....	5	5	5								
1,646 Dom Brd.....	31 1/4	29 1/4	31	3,331 N Stl Car.....	51 1/2	49	51					4,960 Felt Alr.....	6	5 1/2	5 1/2								
500 Dom Coal pf. 18 1/2	18 1/2	18 1/2	18 1/2	45 Scotta.....	300	300	300					875 Rod A.....	280	280	280								
15 Dom Coal B. 12	11	11	11	3,380 Noranda.....	27	26 1/2	27					50 Fraser.....	9 1/2	9 1/2	9 1/2								
10,266 Dom S&B B. 12	11	11	11	350 Ogilvie.....	27	26 1/2	27																
770 Dom Tar.....	6	5 1/2	6																				

Week Ended

## Transactions on the Toronto Stock Exchange

Saturday, July 22

### CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET NEW YORK

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS		
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# The Week in Commodities: Lower Prices for Grains Put Index at Five-Year Low

**M**ARKED weakness in grains forced The Annalist Wholesale Commodity Index to a new five-year low last week. On July 22 the index stood at 76.1 per cent of the 1926 base, the lowest since July 10, 1934, and one-half point below the previous week. Wheat and corn were especially hard hit, with wheat falling to the lowest in five years and corn touching a six-year low. Hogs were weak again, but other livestock prices held firm. Poultry prices almost collapsed. Cottonseed oil fell hard. Cotton moved lower for the second consecutive week.

In contrast to the weakness in agricultural commodities was the buoyancy in industrial items. Copper prices were again advanced and steel scrap quotations improved. Silk was strong and wool was in demand. Hides spurted and rubber gained for the third week in a row.

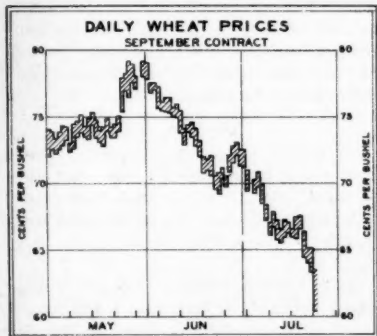
## DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Futures Spot Index
July 17	9.25	.83%	.59%	6.85	48.63
July 18	9.11	.84	.58%	6.75	48.50
July 19	9.20	.85%	.57%	6.78	48.33
July 20	9.05	.81%	.54%	6.68	47.50
July 21	9.14	.81%	.54%	6.64	47.60
July 22	9.14	.80%	.53%	6.64	47.60

For descriptions of commodities see The Annalist of July 13, 1939.

## THE GRAINS

Wheat futures fell 3 to 3½ cents last week in a sudden renewal of the selling which has characterized the market since the end of May. Spot prices fared even worse, with the Kansas City quotation losing a full 6 cents and the Minneapolis



Last week's losses place wheat prices at the lowest level in about one year and with the exception of the 1938 bottom the lowest since the early part of 1933. In terms of the old gold dollar, of course, wheat prices are near the lowest ever recorded.

On Monday futures broke wide open, with prices tumbling more than 3 cents a bushel in hectic trading. September was stopped a fraction above the 60-cent mark, the lowest in seven years. A fair rally took place on Tuesday.

Despite the sharp price declines, volume of trading last week was slightly less than in the previous week, a fact which made some speculators assert the bear market was about over.

While some Chicago observers are inclined to believe the worst has been seen, there are many others who take the opposite view. Prices in Liverpool—it is pointed out—are now the lowest in more than 350 years. Accurate records are not available that far back, so the exact year is guess work. The week before last, however, English wheat prices crashed through the low established in 1592—the earliest date of official trading—and so this week's low prices naturally go back still farther. The bears assert that with English prices weak there can be no sustained rally here.

The principal reason for the acute weakness in wheat prices is the large supplies in prospect for the coming season. According to the latest figures, the new

world wheat crop will be considerably below last year's total of 4,448,000,000 bushels—which was the largest in the history of the world. Since the world carry-over now exceeds 1,200,000,000 bushels, however, there is little or no chance that the decline in the new crop will bring about a normal total supply.

It is noteworthy that the United States is the only major wheat-producing nation to curtail its crop this year. Canada will have one of the largest crops on record, while in Europe the crops are making excellent progress. It is beginning to look as if American farmers will be pinched between a small crop and low prices. Foreign growers will have to contend only with low prices.

Crop reports continue very favorable, much to the disappointment of the bulls, who are hopeful that poor crop reports

will reverse the trend of prices. Here in the United States the Spring crop was hit by high temperatures in the early part of last week, but a drop in the mercury in the latter part of the week brought about a "material recovery." Harvesting has already begun in some sections.

Corn futures crashed about 5 cents a bushel last week as wave after wave of selling swept the market. It was the worst collapse in values since the end of 1937. At that time, however, corn was falling from about \$1.15 a bushel, while today it is falling from 45 cents. At Saturday's close September corn could be had for 38½ cents a bushel, the lowest price in six years and 5½ cents under the previous week.

Contrary to the situation in wheat, trading in corn futures expanded as prices declined, and last week's volume was the

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chemicals	Miscellaneous	All Commodities
July 23, 1938	80.0	72.6	59.3	85.5	96.3	68.7	87.4	71.2	81.2
June 3, 1939	71.1	65.1	60.7	82.8	95.5	70.9	85.5	68.8	76.8
June 10	70.1	64.7	60.7	83.1	95.4	71.1	85.4	68.9	76.5
June 17	70.6	65.0	60.9	83.1	95.1	71.1	85.4	68.6	76.5
June 24	71.3	65.2	61.6	83.1	95.2	71.1	85.4	68.8	76.8
July 1	72.0	65.5	61.9	83.1	95.1	71.1	85.4	68.8	77.1
July 8	72.4	67.1	62.3	83.1	95.3	71.0	85.2	68.7	77.4
July 15	71.2	65.6	62.7	83.1	95.3	71.0	85.2	68.9	76.6
July 22	69.5	65.2	63.1	83.1	95.4	71.0	85.2	69.0	76.1

Percentage changes for week from:  
 Last week... -2.4 -0.6 +0.6 0.0 +0.1 0.0 0.0 +0.1 -0.7  
 Last year... -13.1 -10.2 +6.4 -2.8 -0.9 +3.3 -2.6 -3.1 -6.3  
 For figures for Jan. 5, 1937, to June 24, 1939, see the issue of July 6, 1939. Back figures for 1936 and earlier years are given in descriptive folder, obtainable on request.

## SPOT PRICES OF IMPORTANT COMMODITIES

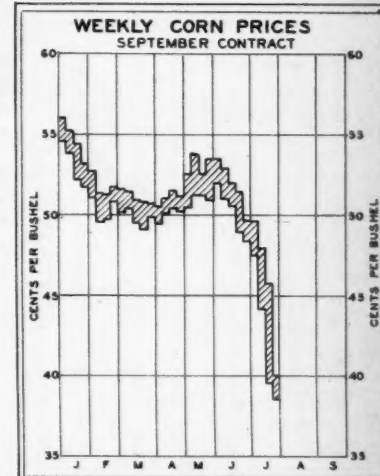
(New York Prices Except as Noted)

	July 22, 1939	July 15, 1939	July 23, 1938
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$0.80 1/4	\$0.83 1/4	\$0.83 1/4
Corn, No. 2 yellow (bu.)	.53 1/2	.59	.72 1/2-.72 3/4
Oats, No. 2 white (bu.)	.45	.44 1/2	.36
Rye, No. 2 Western domestic, c.i.f. (bu.)	.57 1/2	.57 1/2	.60 1/2
Barley, malting (bu.)	.58 1/2	.62 1/2	.62 1/2
Flour, Spring patents (bbl.)	4.45-4.75	4.65-4.80	4.95-5.20
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	9.62	9.53	11.00
Hogs, good and choice, average, Chicago (100 lb.)	6.64	6.96	9.56
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	15.75	16.00	16.50
Hams, smoked, 10-12 lbs. (lb.)	.20 1/4	.20 1/4	.23 1/4
Pork, mess (100 lb.)	18.25	19.12 1/2	27.37 1/2
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	19.75	20.00	26.75
Lard, steam Western (100 lb.)	6.00-6.10	5.87 1/2-6.00	9.50-9.60
Sugar, raw, duty-paid (lb.)	.0288	.0283	.0282
Sugar, refined (lb.)	.0439	.0439	.0445
Coffee, Santos, No. 4 (lb.)	.07 1/4	.07 1/4	.07 1/4-.08 1/4
Cocoa, Acra (lb.)	.0435	.0430	.0610
Cotton, middling upland (lb.)	.0944	.0960	.0892
Wool, fine staple territory (lb.)	.70	.70	.66 1/4
Silk, 78% serpline, Japan, 13-15 (lb.)	2.65-2.73	2.65-2.70	1.38-1.88
Rayon, 150 denier, first quality (lb.)	.51	.51	.49
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.31 1/4	1.31 1/4	1.28 1/4
Cotton yarn, carded 20-2 warp (lb.)	.22 1/2	.22 1/2	.21 1/2
Printcloth, 35 1/2-inch, 64x60, 5.35 (yd.)	.04 1/4	.04 1/4	.04 1/4
Cotton sheeting, brown, 36-inch, 56x60, 4.00	.05 1/2-.05 3/4	.05 1/2-.05 3/4	.05 1/2-.05 3/4
Unbranded double cuts (yd.)	.31	.31	.31
Hides, light native cows, Chicago (lb.)	.16 1/2	.16 1/2	.15 1/2
Leather, union backs (lb.)	.31	.31	.31
Rubber, plantation ribbed smoked sheets (lb.)	.16 1/2	.16 1/2	.15 1/2
Coal, anthracite, chestnut (short ton)	5.80	5.80	5.75
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.147	1.147	1.26
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	.04929	.04929	.05 1/4
Pig iron, Iron Age composite (gross ton)	20.61	20.61	19.61
Finished steel, Iron Age composite (100 lb.)	2.236	2.236	2.30
Steel scrap, Iron Age composite (gross ton)	15.08	15.08	14.08
Copper, electrolytic, delivered Conn. (lb.)	.1025-1030	.1022 1/2-.1027 1/2	.10-10 1/4
Copper, export, c.i.f. (lb.)	.0485-.0490	.0485-.0490	.0490-.0495
Lead (lb.)	.4850	.4855	.43 1/4
Tin, Straits (lb.)	.04 1/4	.04 1/4	.04 1/4
Zinc, East St. Louis (lb.)	.34 1/4	.36 1/4	.42 1/4
Silver, Handy & Harman official (oz.)	.04 1/4	.05-.05 1/4	.07 1/4
Cottonseed oil, crude, bleachable, s. e. immediate (lb.)	50.00	50.00	50.00
Paper, newsroll contract (ton)	.05	.05	.05 1/4
Paper, wrapping, No. 1 Kraft (lb.)	.05	.05	.05 1/4

Prices for previous Friday. nNominal.

largest in a year with the exception of a week or so last May when prices were rallying. Most observers asserted that declining prices on larger volume meant more selling to come.

The unusual part about the current decline in corn prices is that everything is turning out exactly as was anticipated. In the issue of May 17 we said "Country offerings—which are expected to increase in the near future—may hit a market only sprinkled with bids. Prices could react severely were that to happen."



Farmers are rather liberal sellers at present but not willing ones. They are liquidating because they must find crib room for the new crop. That the question of crib space is acute—a fact also anticipated by the trade—is apparent from the fact that on Monday the Federal Government asked for bids on a number of steel cribs capable of holding a total of 50,000,000 to 100,000,000 bushels of corn.

Trade reports indicate that the government will have to do most of the worrying about the crib space. It is now quite evident that farmers who received government funds on about 125,000,000 bushels of corn are going to default on the loans, which leaves the United States with no alternative but take the grain off the farm and find room for it some place else. Hence the bids on steel cribs.

## COTTON

After the close of the cotton market on Saturday, Secretary Wallace announced that the cotton subsidy would be 1½ cents a pound, which was about in line with trade expectations and consequently caused only a moderate rally on Monday. Last week, however, cotton options lost as much as 15 points, marking the second straight week of declining prices. The more distant options held their ground far better than the near-by futures.

## WEEKLY FOREIGN WHOLESALE PRICE INDICES

	Day	Canada	U.K.	France	Germany	Italy	U.S.S.R.
Compiled...	Fri.	Sat.	Sat.	Wed.	Thurs.	Sat.	
Wk. Ended—1939:							
May 20	73.6	71.1	696	106.5	478.5	42.1	
May 27	73.5	71.2	695	106.5	479.3	42.2	
June 3	73.5	71.0	693	106.6	479.4	42.2	
June 10	73.3	70.8	696	106.6	480.0	41.6	
June 17	73.1	71.2	696	107.0	480.9	41.8	
June 24	73.3	70.9	687	107.1	481.3	41.5	
July 1	73.3	70.7	685	106.8	481.5	41.5	
July 8	73.2	70.6	687	106.8	481.5	41.4	
July 15	72.8	70.4	680	106.9	481.5	41.4	

For sources of data see THE ANNALIST of July 6, 1939.

The new cotton export plan will go into effect midnight this Wednesday. According to the official release the subsidy will "assure the United States of its fair share of the world cotton market." Despite the wholehearted support given the plan by almost all New Dealers, the cotton trade itself is not at all sure that it will accom-

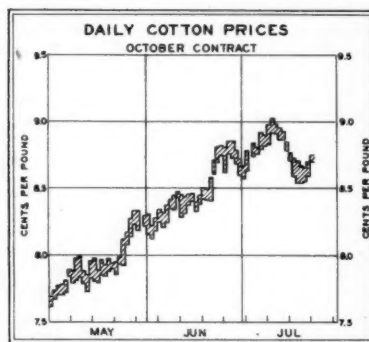


COMMODITY FUTURES PRICES  
(Grains at Chicago; Others at New York)

Daily Range									
	October.	December.	January.	March.	May.	July.			
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Cotton:									
July 17.....	8.76	8.71	8.60	8.55	8.45	8.41	8.34	8.21	8.25
July 18.....	8.73	8.59	8.56	8.44	8.40	8.32	8.24	8.23	8.14
July 19.....	8.71	8.54	8.55	8.40	8.35	8.26	8.19	8.25	8.11
July 20.....	8.67	8.54	8.54	8.43	8.41	8.29	8.34	8.22	8.13
July 21.....	8.66	8.55	8.54	8.44	8.40	8.32	8.23	8.26	8.14
July 22.....	8.70	8.60	8.58	8.48	8.40	8.40	8.36	8.30	8.28
July 22 close..	8.64 t	8.54 t	8.40 t	8.32 t	8.23 t	8.15 t	8.17		
Week's range..	8.76	8.54	8.60	8.40	8.45	8.26	8.36	8.19	8.28
Previous week..	9.03	8.83	8.88	8.62	8.75	8.49	8.66	8.37	8.58
Wk. July 23, '38	8.86	8.44	8.91	8.56	8.95	8.59	9.00	8.62	9.05
Contract range	9.03	7.26	8.88	7.26	8.75	7.36	8.58	7.54	8.20
Traded week ended Friday, July 21, 521,400 bales; previous week, 546,700; year ago, 531,000.									
Wheat:									
July 17.....	66	65	65	64	63	62	61	60	59
July 18.....	66	65	65	64	63	62	61	60	59
July 19.....	67	66	66	65	64	63	62	61	60
July 20.....	65	63	63	62	61	60	59	58	57
July 21.....	64	63	63	62	61	60	59	58	57
July 22.....	64	62	62	61	60	59	58	57	56
July 22 close..	67	62 t	62	61 t	60 t	59 t	58 t	57 t	56
Week's range..	67	62	62	61	60	59	58	57	56
Previous week..	66	64	64	63	62	61	60	59	58
Week July 23, 1938..	70	68	68	67	66	65	64	63	62
Contract range	79	62	62	61	60	59	58	57	56
Traded week ended Friday, July 21, 122,822,000 bushels; previous week, 127,524,000; year ago, 130,122,000.									
Weekly Range									
	Week Ended July 22, 1939	Week Ended July 15, 1939	Contract Range	Week Ended July 23, 1938					
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Corn:									
July.....	44 3/4	38 3/4	44 3/4	38 3/4	44 3/4	38 3/4	44 3/4	38 3/4	44 3/4
Sept.....	45 3/4	39 3/4	45 3/4	39 3/4	45 3/4	39 3/4	45 3/4	39 3/4	45 3/4
Dec.....	46 3/4	41 3/4	46 3/4	41 3/4	46 3/4	41 3/4	46 3/4	41 3/4	46 3/4
Bushels traded 47,469,000									
Oats:									
July.....	28 3/4	25 3/4	28 3/4	25 3/4	28 3/4	25 3/4	28 3/4	25 3/4	28 3/4
Sept.....	28 3/4	25 3/4	28 3/4	25 3/4	28 3/4	25 3/4	28 3/4	25 3/4	28 3/4
Dec.....	29 3/4	26 3/4	29 3/4	26 3/4	29 3/4	26 3/4	29 3/4	26 3/4	29 3/4
Bushels traded 9,770,000									
Rye:									
July.....	41 3/4	39 3/4	41 3/4	39 3/4	41 3/4	39 3/4	41 3/4	39 3/4	41 3/4
Sept.....	43 3/4	40 3/4	43 3/4	40 3/4	43 3/4	40 3/4	43 3/4	40 3/4	43 3/4
Dec.....	45 3/4	43 3/4	45 3/4	43 3/4	45 3/4	43 3/4	45 3/4	43 3/4	45 3/4
Bushels traded 4,414,000									
Coffee—D (Santos No. 4):									
July.....	5.72	5.70	7.20	Apr. 26	5.65	June 30	6.10	5.99	
Sept.....	5.90	5.84	5.88	7.10	Oct. 7	5.80	Apr. 20	6.13	6.04
Dec.....	6.03	6.00	6.03	6.05	5.94	6.76	Jan. 9	5.85	Apr. 20
Mar.....	6.09	6.07	6.11	6.10	6.00	6.41	Mar. 3	5.88	Apr. 20
May.....	6.16	6.07	6.16	6.13	6.05	6.42	May 17	5.97	June 28
July, 1940.....	6.20	6.09	6.20	6.13	6.09	6.20	July 21	6.09	July 3
Contracts traded 119									
Coffee—A (No. 7) Old Contract:									
July.....	4.18	4.12	4.18	4.18	4.12	4.18	4.18	4.12	4.18
Sept.....	4.18	4.12	4.18	4.18	4.12	4.18	4.18	4.12	4.18
Dec.....	4.18	4.12	4.18	4.18	4.12	4.18	4.18	4.12	4.18
Mar.....	4.18	4.12	4.18	4.18	4.12	4.18	4.18	4.12	4.18
Contracts traded 6									
Coffee—A (No. 7) New Contract:									
July.....	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Sept.....	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Dec.....	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Mar.....	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
May.....	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38
Contracts traded 1									
Sugar—No. 3 ("U. S.")									
July.....	1.97	1.88	1.96	1.98	1.97	2.21	Dec. 3	1.82	June 14
Sept.....	1.97	1.90	1.96	1.98	1.97	2.25	Dec. 3	1.82	June 14
Jan.....	1.95	1.93	1.93	1.94	1.93	1.90	Jan. 1	1.88	Feb. 17
Mar.....	1.97	1.94	1.96	1.97	1.96	1.93	May 2	1.93	June 14
May.....	1.99	1.99	1.99	2.00	1.97	1.95	July 5	1.95	July 11
July, 1940.....	2.01	2.01	2.02	2.03	2.01	2.01	July 20	2.01	July 20
Contracts traded 807									
Sugar—No. 4 ("World")									
Sept.....	1.23	1.20	1.20	1.21	1.25	1.21	1.30	May 2	1.08
Mar.....	1.18	1.17	1.17	1.18	1.17	1.17	1.28	May 2	1.09
July, 1940.....	1.20	1.17	1.17	1.18	1.18	1.17	1.29	May 2	1.09
Contracts traded 150									
Cocoa:									
July.....	4.10	4.00	4.11	4.09	4.01	5.90	Aug. 8	3.97	June 20
Sept.....	4.16	4.07	4.12	4.13	4.11	4.07	Sept. 2	4.07	June 21
Dec.....	4.29	4.20	4.26	4.25	4.25	4.20	Dec. 2	4.20	July 6
Jan.....	4.32	4.24	4.31	4.28	4.24	4.24	Feb. 6	4.24	July 6
Mar.....	4.43	4.35	4.41	4.40	4.35	4.34	Mar. 6	4.33	July 12
May.....	4.53	4.44	4.51	4.50	4.44	4.94	May 25	4.44	July 12
July, 1940.....	4.63	4.54	4.61	4.60	4.54	4.63	July 18	4.54	July 11
Contracts traded 523									
Hides:									
Sept.....	11.81	11.42	11.69	11.70	11.44	11.10	14.55	Oct. 17	9.73
Dec.....	12.11	11.74	12.04	11.74	11.36	14.05	Dec. 29	10.18	Apr. 11
Mar.....	12.43	12.07	12.35	11.99	11.65	13.35	Mar. 9	10.58	Apr. 14
June.....	12.70	12.35	12.60	12.25	12.00	12.70	July 18	11.78	June 30
Contracts traded 1,115									
Rubber:									
July.....	16.82	16.45	16.60	16.64	16.50	16.30	17.47	Oct. 10	15.00
Sept.....	16.59	16.35	16.56	16.59	16.32	17.45	Oct. 6	15.00	Jan. 26
Dec.....	16.90	16.63	16.71	16.72	16.67	16.36	16.99	July 18	15.02
Mar.....	16.96	16.67	16.75	16.75	16.68	16.41	16.96	July 18	15.64
May.....	17.00	16.73	16.77	16.77	16.66	16.49	17.00	July 18	16.48
Contracts traded 1,280									
Silk—No. 1:									
July.....	2.69	2.62	2.68	2.60	2.49	2.69	July 18	1.66	Nov. 28
Sept.....	2.50	2.43	2.46	2.48	2.43	2.28	2.50	July 18	1.72
Dec.....	2.36	2.29	2.31	2.32	2.31	2.20	2.36	July 18	1.92
Jan.....	2.35	2.27	2.28	2.28	2.30	2.19	2.35	July 18	2.10
Contracts traded 630									
Wool Tops:									
July.....	84.9	83.6	83.50	84.3	84.2	83.2	85.2	Nov. 1	77.2
Oct.....	83.9	82.8	82.70	83.9	83.0	81.8	85.3	Nov. 3	77.5
Dec.....	82.7	81.8	82.50	82.7	82.1	81.5	82.7	July 20	77.7
Mar.....	81.7	81.2	81.50	81.7	81.3	80.8	81.7	July 18	78.0
May.....	81.5	81.1	81.10	81.5	81.1	80.5	81.5	July 19	78.3
Contracts traded 960,000									
Cottonseed Oil:									
Sept.....	5.99	5.66	5.75	5.77	6.47	5.82	7.54	Mar. 4	5.66
Oct.....	6.06	5.71	5.81	5.83	6.51	5.90	7.55	Mar. 4	5.71
Dec.....	6.19	5.85	5.94	5.95	6.59	6.03	7.12	Apr. 28	5.80
Jan.....	6.25	5.90	5.99	6.00	6.60	6.09	7.04	June 10	5.90
Mar.....	6.23	6.00	6.05	6.10	6.23	6.09	7.04	July 19	6.00
Contracts traded 756									
Copper:									
July.....	8.93	8.93	8.93	8.93	8.93	8.93	8.93	8.93	8.93
Sept.....	9.09	8.97	8.97	9.00	9.16	8.91	10.45	Oct. 15	8.67
Dec.....	9.14	9.04	9.04	9.14	9.26	8.95	9.85	Mar. 9	8.78
Mar.....	9.20	9.10	9.08	9.12	9.30	9.00	9.42	Apr. 4	8.84
May.....	9.23	9.14	9.11	9.14	9.28	9.04	9.28	July 10	8.95
Contracts traded 148									

plish any of the set objectives. More specific—the cotton industry is dead against the cotton subsidy.

At the same time as he announced the subsidy rate, Secretary Wallace asserted that the United States "has no intention of precipitating mutually injurious price competition in the world cotton market." That declaration comes a bit late since the price of cotton in Liverpool has been falling for some time while American prices have been soaring for more than three months.



In addition to the unsettling effect the new subsidy will have on the world cotton market, the domestic trade is not at all cheerful over the fact that it will have to pay a high price for fibre while foreign mills get it at less than the cost of production in many cases.

With one-third of this nation "ill clothed," it is strange that we should place clothing still further out of their reach by boosting the domestic cotton price.

MOVEMENT OF AMERICAN COTTON  
(Thousands of running bales; as reported by the New York Cotton Exchange)

	W'k Ending Thursday—			Yr.'s
	July 20, 1939.	July 13, 1939.	July 21, 1938.	Ch'ge.
	1939.	1939.	1938.	P. C.
<b>Movement Into Sight:</b>				
During week.....	117	86	69	+69.6
Since Aug. 1....	9,558	...	13,608	-29.8
<b>Deliveries During Week:</b>				
To domestic mills.....	87	86	67	+29.8
To foreign mills.....	59	65	54	+9.3
To all mills.....	146	151	121	
<b>Deliveries Since Aug. 1:</b>				
To domestic mills.....	6,227	...	5,512	+13.0
To foreign mills.....	4,138	...	5,248	-21.2
To all mills.....	10,365	...	10,760	
<b>Exports:</b>				
During week.....	25	21	47	-46.8
Since Aug. 1....	3,325	...	5,612	-40.8
<b>World Visible Supply (Thursday):</b>				
World total.....	4,828	4,857	5,729	-15.7
Week's change.....	52	52	52	0
U. S. and Poss. ....	4,320	4,315	4,375	-1.1



## Financial News of the Week

**C**ONTRARY to the experience of most food companies, profits of the Beech-Nut Packing Company in the June quarter of this year failed to better those of the corresponding months in 1938. After all charges, but before Federal taxes, the company reported net income of \$676,623, or \$1.30 a common share, in the three months ended June 30 as compared with \$645,826, or \$1.20 a share in the preceding period and \$714,445, or \$1.35 a share in the second quarter of 1938.

For the first six months the company earned \$1,322,000 before Federal taxes, equal to \$2.50 a common share after estimated taxes were deducted. In the first half of last year the company earned \$1,343,000, or \$2.54 a share.

Beech-Nut enjoys a strong financial position and has paid dividends continuously since 1902. In recent years the regular dividend rate has been augmented by extra payments which were made to avoid surtaxes under the Undivided Profits Tax, which has now been repealed. Like most other American corporations, Beech-Nut is laboring under an ever growing tax burden. In 1938 Federal taxes totaled \$523,000 while net income was \$2,527,000. In 1929 Federal taxes were \$279,000 and net income \$2,703,000.

Table I gives important items from the annual reports of the company since 1928.

Earnings of the General Foods Corporation in the second quarter of this year, after allowance for seasonal variation, were moderately higher than in the first quarter and sharply above the level for the June quarter of 1938.

In the first six months of this year the company reported net income of \$7,575,000, or \$1.44 a common share, as contrasted with \$6,194,000, equal to \$1.18 a share, in the corresponding period of last year.

Profits of the William Wrigley Jr. Company in the second quarter of this year, after adjustment for seasonal variation, aggregated \$2,182,000, a slight decline, as compared with adjusted profits of \$2,378,000 in the first three months, but sharply above the \$1,797,000 shown in the June quarter of 1938.

For the first six months of this year the company reported net income of \$4,559,000, or \$2.31 a common share, as compared with \$3,383,000, or \$1.71 a share, in the corresponding period of last year.

## INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

**American Car and Foundry (7-20-39)**—The company has received orders for thirty omnibuses driven by Hall-Scott horizontal engines. Of these, the Montreal (Canada) Tramways bought ten and the Worcester (Mass.) Street Railway bought eight.

**American Colortype (5-25-39)**—Sales for the second quarter of 1939 totaled \$1,864,631, against \$1,863,714 in the same quarter a year ago. The volume for the first half of this year increased to \$4,516,267 from \$4,506,506 in the corresponding period of last year.

**Artloom Corporation (2-22-39)**—Directors have declared a dividend of \$1.75 a share on the 7 per cent cumulative preference stock of \$100 par. It covers the payment for the quarterly period ended on April 1, 1939, leaving arrears of \$1.75 a share on the stock. Including the current declaration, the company's distributions this year amount to \$7 a share.

Current business is said to be the largest in the history of the company.

**Austin Silver Mining (6-22-39)**—A committee headed by H. Duncan Wood, a former member of the New York Stock Exchange, has been formed at the request of the management to represent stockholders of the company.

**Aviation Corporation (7-13-39)**—Orders for the new Stinson private plane—announced several months ago—have been flowing in at the rate of about three a day, according to trade reports. Total sales of the \$2,995 craft are nearing the \$500,000 mark.

**Bayuk Cigars (4-26-39)**—Sales of featured brand in first half were 20 per cent ahead

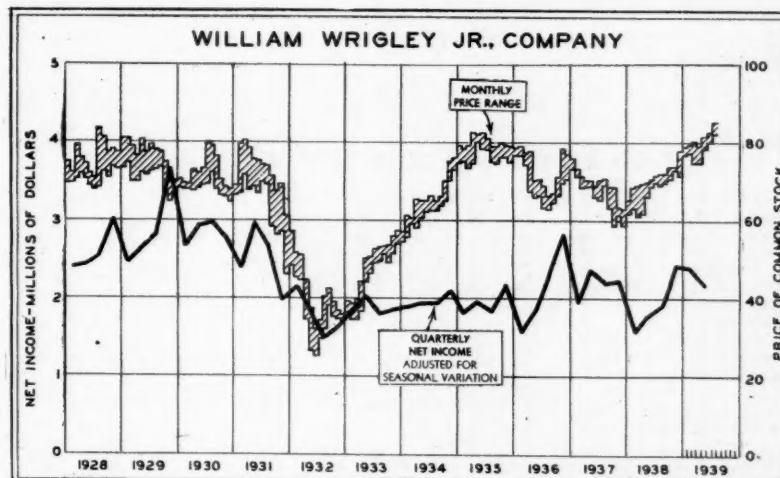
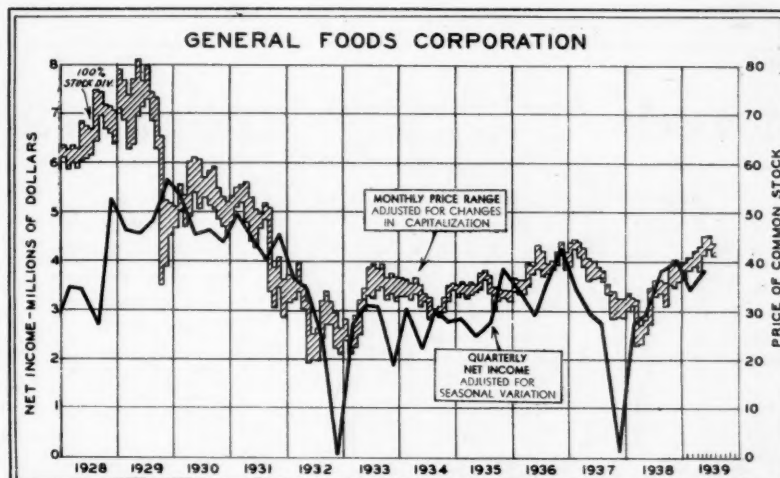
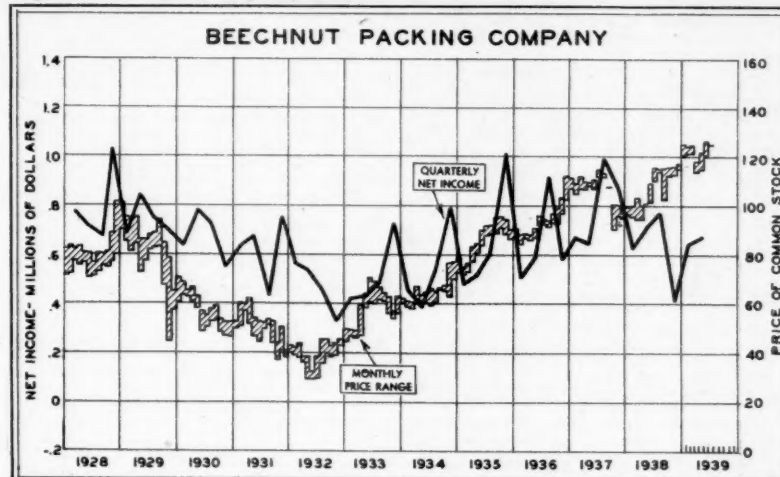


Table I. Beech-Nut Packing Company

Yrs. Ended	(Thousands)					Common Dividends	Surplus
	Net Sales	Gross Profit	Federal Taxes	Net Income	Earnings a Share		
Dec. 31:							
1928	\$23,368	\$8,728	\$413	\$2,769	\$8.51	\$1,339	\$1,430
1929	23,732	9,036	279	2,703	6.06	1,291	1,412
1930	22,946	9,062	263	2,466	5.52	1,339	1,126
1931	18,905	8,195	221	2,085	4.75	1,329	755
1932	18,971	6,971	262	1,652	3.78	1,312	340
1933	18,320	7,369	210	1,801	4.12	1,312	489
1934	18,546	7,369	267	1,911	4.37	1,641	270
1935	19,963	7,896	337	2,274	5.20	2,188	86
1936	22,148	9,055	434	2,709	6.19	2,625	84
1937	22,148	10,194	444	2,741	6.26	2,625	116
1938	21,447	9,887	523	2,527	5.78	2,406	120
Dec. 31:	Invested Capital	% Earned on Cap.	Net Property	Cash & Equiv.	Working Capital	Current Ratio	P. & L. Surplus
1928	\$15,470	17.91	\$3,764	\$2,725	\$10,775	11.73	\$5,527
1929	17,729	15.22	4,294	1,509	11,301	12.59	6,526
1930	18,320	13.45	4,166	3,157	12,533	17.73	7,561
1931	18,442	11.30	3,724	5,651	13,564	13.77	7,883
1932	18,320	9.01	3,324	7,527	14,499	16.94	7,896
1933	18,481	9.74	3,432	9,100	14,337	18.98	8,041
1934	18,792	10.17	3,783	9,534	14,509	14.96	8,347
1935	18,429	12.33	4,127	9,960	14,458	11.68	8,424
1936	18,516	14.63	4,334	9,626	14,366	10.53	8,508
1937	18,630	14.73	4,939	8,201	14,041	10.15	8,624
1938	18,751	13.49	5,213	7,741	14,114	11.23	8,744

of a year ago. Company called for redemption on Oct. 15 of 4,500 shares of the 12,910 outstanding shares of preferred stock. Necessary funds to be provided from working capital.

**Bethlehem Steel (7-6-39)**—The company announced last week that its new Lackawanna strip mill had set a world high record for rolling sheet steel by turning out 1,845 gross tons in an eight-hour shift.

The previous high record was 1,661 tons set by Bethlehem's mill in Sparrow Point, Md., two weeks ago. Before that the Lackawanna mill held the record with 1,648 tons.

**Brown Fence and Wire (6-22-39)**—Gross sales for the fiscal year ended on June 30 are estimated to have shown a gain of about \$300,000, or approximately 7 per cent, over the \$4,125,074 sales of the preceding fiscal year, according to Charles R. Underhill, president.

**Brunswick-Balke-Collender (3-1-39)**—The company has notified the Exchange that options to purchase common shares at \$11 a share for one year from June 1, 1939, have been granted to employees as follows: Five hundred shares each to R. W. Jackson and J. L. Burgess, 300 shares each to C. P. Binner and R. A. Bryant.

**Budd (Edward G.) Manufacturing (7-20-39)**—The company received an order for two seven-car streamlined trains from Atlantic Coast Line Railroad.

**Budd Wheel**—New brake for high-speed passenger trains recently introduced by this company is reported to have undergone successful tests on streamlined trains of Chicago, Burlington & Quincy Railroad.

**Certain-teed Products (3-29-39)**—A special meeting of stockholders scheduled for last week was postponed until Aug. 22 because of lack of a quorum. The meeting was called to consider proposed amendments to the company's by-laws and to approve an employment agreement dated May 13 with Bror G. Dahlberg, chairman.

**Colgate-Palmolive-Peet (5-17-39)**—First half net of company is estimated at 80 cents to 90 cents a common share, against 47 cents a share in like 1938 period.

**Container Corporation of America (10-19-38)**—Dollar value of shipments in first half was 20 per cent above like period of 1938.

**Copperweld Steel (7-6-39)**—Riter & Co., head of the underwriting group which last week offered 40,000 shares of Copperweld Steel 5 per cent convertible preferred stock, have announced that the subscription books have been closed and the stock sold.

**Curtiss-Wright (7-13-39)**—The propeller division will expand its plant and manufacturing facilities at Clifton, N. J., by 50 per cent.

**Du Pont de Nemours (6-29-39)**—The company reported a net profit of \$20,706,159 for the second quarter of this year, after depreciation, obsolescence, interest and Federal income taxes, compared with \$19,075,376 for the first quarter and \$9,877,003 in the second quarter of 1938.

After deducting dividends on debentures and dividends on the \$4.50 preferred stock, and including \$540,700, the company's equity in undivided profits of controlled companies not wholly owned, there was a balance available for the common stock in the June quarter of \$19,134,962, equal to \$1.73 a share on 11,056,371 average number of \$20-par common shares outstanding.

**General Bronze (10-2-39)**—The company has filed with the SEC a registration statement covering \$973,350 of ten-year 5 per cent debentures and 69,525 shares of \$5 par value common stock. It filed also a registration statement for certificates of deposit to be issued to holders of the company's \$1,390,500 6 per cent debentures due in 1940, under a plan of exchange.

Under the plan two offers are made: Offer A provides for the issuance of \$250 in cash, \$500 principal amount of new debentures and fifty shares of the new common stock in exchange for each \$1,000 of the old 6 per cent debentures. Offer B provides for the issuance of \$300 cash and \$700 of new debentures for each \$1,000 of the old 6 per cent debentures.

**General Electric (7-20-39)**—Earnings in the first six months of 1939 increased 24 per cent to \$16,370,192 from \$13,176,956 in the same half of last year. The six months' profit is equivalent to 57 cents each on 28,645,927 common shares and compares with 46 cents a share in the same six months of 1938.

Sales billed in the six months of 1939 amounted to \$146,299,212, an increase of 12 per cent over the \$130,910,638 billed in the first half of 1938. Orders received aggregated \$169,071,646, compared with \$128,223,823 in the 1938 period, a gain of 32 per cent, according to the report.

**Goodrich (B. F.) (6-8-39)**—The company announced a 25 per cent reduction in price of second-line tires from July 20 to 29.

**Goodyear Tire and Rubber (7-6-39)**—The company announced a 25% reduction in price of second-line tires from July 20 to 29.

**Hudson Motor Car (7-20-39)**—Retail sales of Hudson cars in United States for week ended July 8 increased 50% over like 1938 period.

**Glenn L. Martin (7-13-39)**—The company,







be announced for dissolution of Lehigh Power Securities Corporation and \$130,000,000 of refunding bonds for Pennsylvania Power and Light Company will be registered with the SEC.

**Middle West Corporation (6-15-39)**—Subsidiaries are considering the refunding of bonds and high-dividend preferred stocks with a par value aggregating \$90,000,000.

Resultant interest and dividend economies through operation of the contemplated change over a period of years should average from \$700,000 to \$800,000 annually.

**National Power and Light (6-8-39)**—An extensive plan for reorganization under which the Lehigh Power Securities Corporation will be liquidated and eliminated as an intermediate holding company in National Power and Light's holding system was outlined last week in an application filed under the Holding Company Act with the SEC by the Pennsylvania Power and Light Company, a subsidiary of Lehigh Power Securities, and National Power and Light.

Pennsylvania Power and Light filed a registration statement proposing an issue of \$95,000,000 of 3½ per cent first-mortgage bonds due in 1969 and \$28,500,000 of 4½ per cent debentures due in 1974, together with ten-year 2½ per cent promissory notes for \$8,500,000.

**New York Power and Light**—A \$66,583,000 refunding operation by the company has been revealed in a petition filed with the Public Service Commission.

The plan calls for an issue of 3½ per cent thirty-year mortgage bonds to be offered in exchange for \$66,000,000 of first-mortgage and refunding 4½ per cent bonds, \$313,000 of first-mortgage 5 per cent bonds due in 1939 of the Troy Gas Company and \$270,000 of first-mortgage 5 per cent bonds due in 1946 of the Port Henry Light, Heat and Power Company.

The company is controlled by Niagara Hudson Power.

**Philadelphia Rapid Transit (6-29-39)**—The company has called a special meeting of stockholders for Oct. 16. At that time the stockholders are to vote on the acceptance or rejection of the plan of reorganization under Section 77B of the Bankruptcy Act.

**Tennessee Electric Power (7-6-39)**—Holders of \$32,518,700, or 81.72 per cent, of the outstanding first-mortgage bonds of the company have deposited their securities under the terms of an escrow agreement with the First National Bank of the City of New York.

The company is to be sold to the TVA and allied municipalities in the Tennessee Valley for \$78,600,000. Under the sale contract holders of at least 76 per cent of the company's first-mortgage bonds had to deposit for the deal to become binding.

### MISCELLANEOUS

**Atlas Corporation (6-23-39)**—The company has become one of the principal stockholders in the newly formed Northrop Aircraft, Inc., by purchasing 30,000 Class A shares and 6,000 warrants at a price of \$25 for each unit of five shares and one warrant, which is the same price as that paid to the company by underwriters of the issue.

In addition, Atlas received 25,000 warrants out of the total of 53,333 warrants issued to the underwriters in connection with the Northrop financing, and also has the right to take down any of the 40,000 additional agency units in the same ratio as the underwriters.

**Greyhound (11-1-38)**—The ICC has authorized seven subsidiaries of the company to issue an aggregate of \$1,420,000 of common stock to obtain funds to repay or refund advances of a like amount made by their stockholders. Greyhound Corporation would receive \$944,000 of total amount.

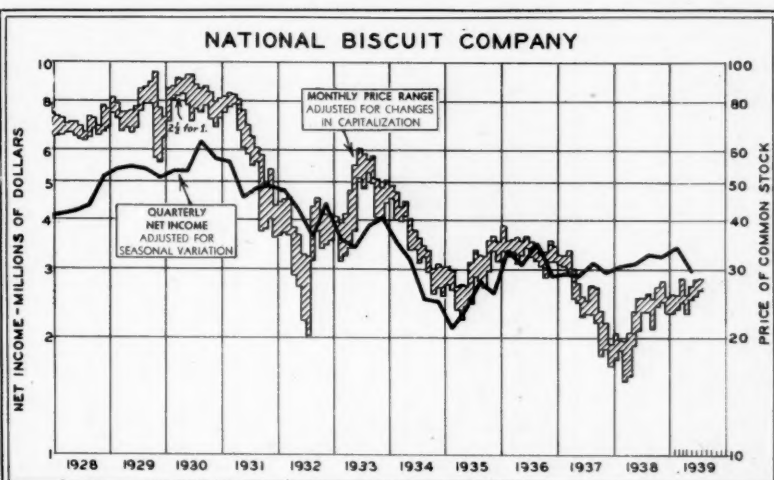
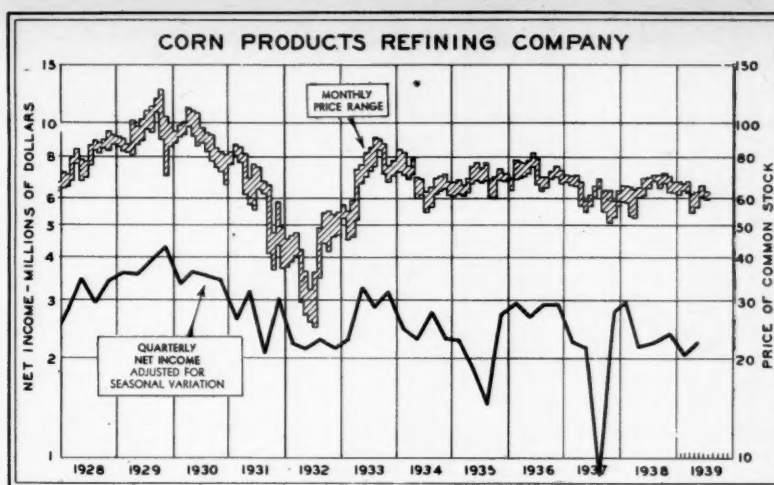
**Kreuger & Toll (7-6-39)**—Otis A. Glazebrook Jr., chairman of the committee for Kreuger & Toll 5 per cent secured debentures, announced last week that \$3,348,803, or \$75.43 for each \$1,000 of deposited debenture, was available for distribution to the holders. This brought total distributions to about \$640 each.

**Sears, Roebuck (6-29-39)**—New Fall and Winter catalogue listed prices averaging about one-tenth of 1 per cent higher than Spring and Summer catalogue, but 1.9 per cent lower than last year's Fall and Winter catalogue.

## CORPORATE NET EARNINGS

### INDUSTRIALS

Company.	Net Income	Com. Share
	1939.	Earnings.
	1938.	1939.
<b>Acme Steel Co.</b>		
June 30 q. r. . . . .	\$259,969	\$62,170
12 mo., June 30. . . . .	\$99,641	\$3,139
12 mo., June 30. . . . .	\$12,374	\$17,660
<b>Air-Way Electric Appliance:</b>		
24 wks., June 17. . . . .	\$31,728	p.47
<b>Allen Industries, Inc.</b>		
June 30 q. r. . . . .	\$79,853	\$12,871
6 mo., June 30. . . . .	\$169,345	\$42,637
<b>Alpha Portland Cement:</b>		
12 mo., June 30. . . . .	\$98,195	\$9,977
<b>American Brake Shoe &amp; Fdry.</b>		
June 30 q. r. . . . .	\$10,997	\$24,728
6 mo., June 30. . . . .	\$19,934	\$48,214
<b>American Chicle Co.</b>		
June 30 q. r. . . . .	\$1,017,015	\$21,170
6 mo., June 30. . . . .	\$1,853,381	\$43,131
<b>American Maize-Products Co.</b>		
6 mo., June 30. . . . .	\$208,436	\$164,609



Company.	Net Income	Com. Share
	1939.	Earnings.
	1938.	1939.
<b>Artloom Corp.</b>		
12 wks., June 17. . . . .	\$7,785	\$22
24 wks., June 17. . . . .	\$128,043	\$177,524
<b>Atlantic Refining Co.</b>		
June 30 q. r. . . . .	\$14,547	\$17,923
6 mo., June 30. . . . .	\$1,353,000	\$2,866,327
<b>Atlas Powder Co.</b>		
June 30 q. r. . . . .	\$229,306	\$251,145
6 mo., June 30. . . . .	\$449,913	\$467,651
<b>Baker Bros. Corp.</b>		
June 30 q. r. . . . .	\$5,246	\$62,664
6 mo., June 30. . . . .	\$31,724	\$164,186
<b>Bausch &amp; Lomb Optical Co.</b>		
6 mo., June 30. . . . .	\$54,743	\$145,977
<b>Bayuk Cigars, Inc.</b>		
June 30 q. r. . . . .	\$44,604	\$287,976
6 mo., June 30. . . . .	\$734,580	\$473,291
<b>Beech-Nut Packing Co.</b>		
June 30 q. r. . . . .	\$70,499	\$58,938
6 mo., June 30. . . . .	\$1,094,055	\$1,111,909
<b>Berghoff Brewing Co.</b>		
6 mo., June 30. . . . .	\$235,411	\$155,010
<b>Birdsboro Steel Foundry &amp; Machine Co.</b>		
6 mo., June 30. . . . .	\$8,750	\$146,259
<b>Carrier Corp.</b>		
6 mo., June 30. . . . .	\$137,742	\$332,697
<b>Castle (A. M.) &amp; Co.</b>		
June 30 q. r. . . . .	\$5,083	\$8,995
6 mo., June 30. . . . .	\$80,964	\$128,133
<b>Caterpillar Tractor Co.</b>		
6 mo., June 30. . . . .	\$2,315,380	\$1,132,614
12 mo., June 30. . . . .	\$4,418,476	\$4,998,428
<b>Celotex Corp.</b>		
2 mo., June 30. . . . .	\$349,800	\$131,691
<b>Central Foundry Co.</b>		
June 30 q. r. . . . .	\$43,864	\$101,261
6 mo., June 30. . . . .	\$11,336	\$179,067
<b>Century Ribbon Mills, Inc.</b>		
June 30 q. r. . . . .	\$17,597	\$172,846
6 mo., June 30. . . . .	\$1,148	\$189,933
<b>Chicago Yellow Cab:</b>		
June 30 q. r. . . . .	\$6,826	\$23,944
6 mo., June 30. . . . .	\$2,872	\$11,805
<b>City Auto Stamping Co.</b>		
June 30 q. r. . . . .	\$12,365	\$20,683
6 mo., June 30. . . . .	\$128,953	\$16,497
<b>City Ice &amp; Fuel:</b>		
6 mo., June 30. . . . .	\$78,052	\$493,797
<b>City Investing Co.</b>		
Yr., Apr. 30. . . . .	\$62,045	\$40,599
<b>Cleveland-Cliffs Iron Co.</b>		
June 30 q. r. . . . .	\$302,474	\$51,039
6 mo., June 30. . . . .	\$173,679	\$123,183
<b>Cliffs Corp.</b>		
June 30 q. r. . . . .	\$1,420	\$34,111
6 mo., June 30. . . . .	\$8,948	\$127,195
<b>Condé Nast Publications, Inc.</b>		
6 mo., June 30. . . . .	\$185,015	\$135,356
<b>Congoleum-Nairn, Inc.</b>		
6 mo., June 30. . . . .	\$914,252	\$316,790
<b>Continental Can Co.</b>		
12 mo., June 30. . . . .	\$7,230,142	\$7,682,360
<b>Continental Corp. of America:</b>		
June 30 q. r. . . . .	\$8,049	\$67,052
6 mo., June 30. . . . .	\$32,249	\$120,251
12 mo., June 30. . . . .	\$181,970	\$344,559
<b>Continental Steel Corp.</b>		
June 30 q. r. . . . .	\$23,128	\$156,091
6 mo., June 30. . . . .	\$332,307	\$211,300
12 mo., June 30. . . . .	\$933,573	\$491,231
<b>Copperweld Steel Co.</b>		
6 mo., June 30. . . . .	\$388,293	\$90
<b>Corn Products Refining:</b>		
June 30 q. r. . . . .	\$2,201,335	\$2,123,830
6 mo., June 30. . . . .	\$4,204,693	\$5,046,623
<b>Crown Zellerbach Corp.</b>		
Apr. 30 q. r. . . . .	\$1,531,006	\$964,549
Yr., Apr. 30. . . . .	\$5,015,390	\$6,211,414
<b>Cunco Press, Inc.</b>		
6 mo., June 30. . . . .	\$741,772	\$550,832
<b>Cutler-Hammer, Inc.</b>		
6 mo., June 30. . . . .	\$245,413	\$175,760
<b>Eastern Dairies, Ltd.</b>		
Yr., Mar. 31. . . . .	\$189,358	\$101,565
<b>Exchange Buffet Corp.</b>		
Yr., Apr. 30. . . . .	\$83,262	\$37,655
<b>Falstaff Brewing Corp.</b>		
6 mo., June 30. . . . .	\$245,467	\$254,978
<b>Fansteel Metallurgical Corp.</b>		
6 mo., June 30. . . . .	\$100,177	\$6,335
<b>Finance Co. of Amer. at Balt.</b>		
6 mo., June 30. . . . .	\$8,892	\$112,662
<b>Florence Stove Co.</b>		
6 mo., June 30. . . . .	\$348,236	\$137,631
<b>Gabriel Co.</b>		
June 30 q. r. . . . .	\$14,188	\$13,505
6 mo., June 30. . . . .	\$7,466	\$119,844
<b>Gardner-Denver Co.</b>		
6 mo., June 30. . . . .	\$449,523	\$124,181
<b>General Baking Co.</b>		
13 wks., June 1. . . . .	\$551,096	\$38,844
12 wks., July 1. . . . .	\$782,563	\$81,661
<b>General Electric Co.</b>		
June 30 q. r. . . . .	\$8,966,761	\$6,101,217
6 mo., June 30. . . . .	\$16,370,192	\$13,176,966
<b>General Foods Corp.</b>		
June 30 q. r. . . . .	\$13,661,018	\$12,817,851
6 mo., June 30. . . . .	\$17,574,584	\$16,193,578
<b>Goebel Brewing Co.</b>		
June 30 q. r. . . . .	\$113,987	\$38,748
6 mo., June 30. . . . .	\$128,142	\$53,131
<b>Greenfield Tap &amp; Die:</b>		
6 mo., June 30. . . . .	\$7,702	\$3,668
<b>Hewitt Rubber Corp.</b>		
6 mo., June 30. . . . .	\$1,053	\$21,787
<b>Hollander (A.) &amp; Son:</b>		
6 mo., June 30. . . . .	\$106,595	\$34,952
<b>Hollinger Consolidated Gold Mines, Ltd.</b>		
6 mo., June 30. . . . .	\$2,522,331	\$2,788,252
<b>Houdaille-Hershey Corp.</b>		
June 30 q. r. . . . .	\$356,871	\$143,004
6 mo., June 30. . . . .	\$764,010	\$172,333
<b>Howe Sound Co.</b>		
June 30 q. r. . . . .	\$648,001	\$23,297
12 mo., June 30. . . . .	\$1,161,377	\$918,170
<b>Hummell-Ross Fibre Corp.</b>		
6 mo., June 30. . . . .	\$48,470	\$
<b>Hussman-Ligonier Co.</b>		
6 mo., June 30. . . . .	\$145,204	\$7,437
<b>Interlake Iron Corp.</b>		
June 30 q. r. . . . .	\$442,574	\$294,567
12 mo., June 30. . . . .	\$793,252	\$266,321
<b>Johns-Manville Corp.</b>		
June 30 q. r. . . . .	\$1,078,628	\$214,578
6 mo., June 30. . . . .	\$1,203,744	\$24,897
<b>Kington Products Corp.</b>		
June 30 q. r. . . . .	\$17,431	\$80,277
6 mo., June 30. . . . .	\$46,230	\$165,691

Company.	Net Income		Com. Share	
	1938.	1939.	Earnings.	1939.
<b>Lehigh Valley Coal Corp.</b>				
June 30 q. r. . . . .	\$59,236	\$637,019	...	...
6 mo., June 30. . . . .	\$143,686	\$886,144	...	...
12 mo., June 30. . . . .	\$767,504	\$1,624,219	...	...
<b>Loblav Groceries, Ltd.</b>				
4 wks., June 24. . . . .	\$1,079	\$8,297	...	...
<b>Loew's, Inc.</b>				
40 wks., June 8. . . . .	\$8,173,060	\$3,527,075	\$4.62	\$4.80
<b>MacAndrews &amp; Forbes Co.</b>				
June 30 q. r. . . . .	213,989	185,629	.61	.51
6 mo., June 30. . . . .	400,054	342,650	1.12	.93
<b>Magma Copper Co.</b>				
6 mo., June 30. . . . .	638,825	283,005	1.56	.69
<b>Manhattan Shirt Co.</b>				
6 mo., June 30. . . . .	161,148	113,058	.74	.51
<b>Marion Steam Shovel Co.</b>				
6 mo., June 30. . . . .	\$76,532	280,568	...	...
<b>Martin, Glenn L.</b>				
June 30 q. r. . . . .	285,127	744,037	h.26	h.71
6 mo., June 30. . . . .	967,624	1,372,600	h.88	h.1
<b>Martin-Parry Corp.</b>				
May 31 q. r. . . . .	\$49,131	\$36,786	...	...
<b>McGraw-Hill Publishing:</b>				
June 30 q. r. . . . .	119,436	92,973	.20	.18
6 mo., June 30. . . . .	275,159	267,472	.46	.44
<b>McIntyre Porcupine Mines, Ltd.</b>				
June 30 q. r. . . . .	942,991	915,230	1.18	1.15
<b>Mead Corp.</b>				
12 wks., June 17. . . . .	\$80,109	63,519	q.99	q.71
12 wks., June 17. . . . .	\$80,109	217,459	q1.94	q.71
<b>Monarch Machine Tool Co.</b>				
6 mo., June 30. . . . .	173,783	157,991	1.16	1.00
<b>Motor Products Corp.</b>				
June 30 q. r. . . . .	16,450	45,360	.04	.12
6 mo., June 30. . . . .	83,411	83,222	.21	.21
<b>National Biscuit Co.</b>				
June 30 q. r. . . . .	2,885,263	2,964,565	.39	.40
126 mo., June 30. . . . .	5,854,596	5,645,135	.79	.77
12 mo., June 30. . . . .	12,256,499	12,117,455	1.67	1.60
<b>National Cash Register:</b>				
June 30 q. r. . . . .	704,344	866,892	.43	.53
6 mo., June 30. . . . .	1,188,369	1,475,088	.73	.85
12 mo., June 30. . . . .	2,106,621	3,392,033	1.29	2.00
<b>National City Lines, Inc.</b>				
June 30 q. r. . . . .	143,965	87,160	.51	.29
6 mo., June 30. . . . .	260,615	162,380	.89	.45
<b>National Malleable &amp; Steel Castings:</b>				
July 1 q. r. . . . .	32,169	\$42,580	.07	...
6 mo., July 1. . . . .	318,498	\$861,318	.66	...
<b>National Tea Co.</b>				
24 wks., June 17. . . . .	\$355,003	\$383,437	...	...
<b>National Union Radio Corp.</b>				
Yr., Apr. 30. . . . .	\$224,775	\$96,131	...	...
<b>Nobility-Sparks Industries, Inc.</b>				
6 mo., June 30. . . . .	332,397	\$94,342	1.74	...
<b>North American Rayon Corp.</b>				
12 wks., June 17. . . . .	292,002	\$187,975	c.50	...
24 wks., June 17. . . . .	616,459	\$202,831	c1.06	...
<b>Norwich Pharmacal Co.</b>				
6 mo., June 30. . . . .	388,161	284,882	.48	.3
<b>Ohio Finance Co.</b>				
6 mo., June 30. . . . .	298,589	280,572	h1.50	h1.4
<b>Owens Illinois Glass Co.</b>				
12 mo., June 30. . . . .	6,893,072	5,906,617	2.50	2.1
<b>Penick &amp; Ford, Ltd., Inc.</b>				
June 30 q. r. . . . .	285,871	185,686	.77	.59
6 mo., June 30. . . . .	568,963	554,576	1.54	1.5
<b>Pennsylvania-Dixie Cement Corp.</b>				
12 mo., June 30. . . . .	\$126,486	\$81,600	...	...
<b>Plymouth Oil Co.</b>				
June 30 q. r. . . . .	\$52,941	625,228	.54	.6
6 mo., June 30. . . . .	117,704	1,328,120	1.15	1.3
<b>Safeway Stores, Inc.</b>				
6 mo., June 30. . . . .	2,855,402	1,541,286	2.96	1.3
<b>Raytheon Mfg. Co.</b>				
Yr., May 31. . . . .	\$78,791	427,487	...	1.50
<b>Rayonier, Inc.</b>				
Yr., Apr. 30. . . . .	\$1,176,647	3,124,703	p1.88	1.9
<b>Reliable Stores Corp.</b>				
June 30 q. r. . . . .	113,512	26,854	.24	p.3
12 mo., June 30. . . . .	171,431	380,381	.15	.7
<b>Republic Steel Corp.</b>				
June 30 q. r. . . . .	550,412	\$2,856,317	a1.06	...
6 mo., June 30. . . . .	1,083,311	\$5,918,881	a1.98	...
<b>Seagrave Corp.</b>				
6 mo., June 30. . . . .	\$33,434	\$9,942	...	...
<b>Sharon Steel Corp.</b>				
June 30 q. r. . . . .	\$148,157	\$192,006	...	...
12 mo., June 30. . . . .	\$140,544	\$343,915	...	...
<b>Signode Steel Strapping Co.</b>				
6 mo., June 30. . . . .	\$178,357	7,902	1.05	p.1
<b>Silco Co.</b>				
6 mo., June 30. . . . .	160,679	158,756	.75	.7
<b>Simmons Co.</b>				
6 mo., June 30. . . . .	708,092	491,883	.61	.4
<b>Sloss-Sheffield Steel &amp; Iron:</b>				
6 mo., June 30. . . . .	343,592	344,437	1.71	1.6
<b>Spencer Shoe Corp.</b>				
27 wks., June 3. . . . .	\$5,736	g102,782	...	...
<b>Square D Co.</b>				
June 30 q. r. . . . .	187,781	50,687	.54	.1
6 mo., June 30. . . . .	368,381	116,328	.89	.3
<b>Sterling, Inc.</b>				
Yr., May 31. . . . .	247,929	375,106	.47	.7
<b>Stone &amp; Webster, Inc.</b>				
June 30 q. r. . . . .	220,597	76,688	.10	.0
12 mo., June 30. . . . .	1,043,586	576,262	.49	.2
<b>Sunshine Mining Co.</b>				
** June 30 q. r. . . . .	729,862	949,391	.49	.6
6 mo., June 30. . . . .	1,392,888	1,988,091	.93	1.3
<b>Sutherland Paper Co.</b>				
June 30 q. r. . . . .	143,266	196,601	.50	.6
6 mo., June 30. . . . .	258,919	391,506	.90	1.3
<b>Trane Co.</b>				
June 30 q. r. . . . .	1147,526	111,133	...	...
<b>Underwood Elliott Fisher Co.</b>				
n June 30 q. r. . . . .	300,756	\$71,503	.41	1.1
n 6 mo., June 30. . . . .	680,919	928,433	1.17	1.2
<b>United Aircraft Corp.</b>				
June 30 q. r. . . . .	2,187,890	1,349,413	h.82	h.5
6 mo., June 30. . . . .	3,678,689	2,421,711	h1.38	h.3
<b>United States Pipe &amp; Foundry Co.</b>				
6 mo., June 30. . . . .	1,434,916	778,294	2.06	1.1
<b>Victor Chemical Works:</b>				
June 30 q. r. . . . .	203,368	119,297	.29	.1
6 mo., June 30. . . . .	436,983	275,544	.62	.3
<b>Westinghouse Electric &amp; Mfg.</b>				
z June 30 q. r. . . . .	3,982,635	2,469,372	1.49	.9
z 6 mo., June 30. . . . .	6,338,788	4,500,602	2.37	1.6
<b>Westvaco Chlorine Products Corp.</b>				
June 30 q. r. . . . .	275,649	180,624	.60	.3
126 mo., June 30. . . . .	520,712	354,461	1.11	.6
<b>Wolverine Tube Co.</b>				
6 mo., June 30. . . . .	175,096	\$15,185	.41	...



THE ANNALIST uses for these pages the following standing footnote:  
\*Subject to revision. \*Revised. All other footnotes appear immediately below each table.

# Business Statistics

THE ANNALIST uses for these pages the following standing footnote:  
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## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	June	May
Freight carloadings.....	80.9	77.8	76.5	80.1	79.3	82.8	84.2	70.6	69.3
Miscellaneous.....	75.3	74.8	74.3	78.0	77.3	79.1	81.0	65.8	65.0
Other.....	92.2	93.8	99.6	84.4	83.2	90.3	90.7	80.3	77.8
Elec. power prod.....	99.4	97.5	99.2	98.3	97.8	98.3	99.3	91.7	91.1
Manufacturing.....	191.9	81.0	81.8	90.2	90.3	95.3	101.7	59.5	59.4
Steel ingot prod.....	73.9	61.0	64.3	66.6	68.7	73.8	84.8	36.7	37.8
Pig iron production.....	77.2	56.8	70.3	82.2	81.2	84.2	91.9	37.5	40.9
Textiles.....	117.8	112.8	101.7	115.7	112.2	115.4	121.5	88.7	81.1
Cotton consumption.....	124.3	121.8	110.2	123.0	120.8	124.0	128.4	94.4	86.8
Wool consumption.....	120.6	87.3	124.0	117.3	119.7	146.3	87.4	78.7	78.7
Silk consumption.....	59.2	55.7	59.5	68.7	66.7	73.7	71.9	71.3	64.0
Rayon consumption.....	129.6	106.6	107.7	110.0	110.9	109.0	104.7	73.4	68.5
Boot and shoe prod.....	113.9	112.9	129.7	126.3	138.2	139.1	100.3	110.0	110.0
Automobile prod.....	177.4	70.5	77.5	86.7	93.7	99.9	104.8	44.1	46.9
Lumber production.....	75.7	76.0	72.6	69.1	72.3	84.0	76.0	61.5	59.6
Cement production.....	59.9	70.9	74.3	71.4	64.1	72.1	55.2	58.7	58.7
Mining.....	73.8	70.9	76.7	77.6	78.2	84.4	63.5	64.9	64.9
Zinc production.....	73.8	74.8	75.0	72.7	71.3	73.4	78.8	57.4	64.6
Lead.....	93.0	80.2	87.4	91.9	82.4	86.3	75.8	65.5	65.5
Combined index.....	94.0	86.3	86.7	90.1	89.7	92.3	95.0	74.3	73.8

For seasonal indices for 1939 see The Annalist of July 6, 1939, page 17, Table 20.

## THE NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings	Electric Power	Steel Mill	Auto Prod.	Lumber Prod.	Cotton Prod.	Combined Index
Effective weights.....	18	7	25	20	33	10	1.00
Adjusted weights.....	19	7	25	20	33	10	1.00
July 16.....	70.7	83.1	47.7	93.6	48.0	67.5	106.9
July 23.....	67.8	79.4	53.8	93.4	36.3	67.8	107.4
July 30.....	68.2	78.6	54.1	93.6	36.9	67.3	119.7
1938.....							
June 3.....	70.9	84.9	72.3	95.4	43.8	73.1	120.9
June 10.....	74.4	85.5	77.1	97.5	73.2	78.9	122.2
June 17.....	89.9	89.9	79.1	97.9	88.6	75.6	125.8
June 24.....	74.0	89.7	83.6	95.1	90.2	75.9	112.0
July 1.....	72.8	90.6	83.6	97.5	77.8	74.8	113.2
July 8.....	68.4	86.1	75.7	95.4	79.2	68.0	103.0
July 15.....	73.6	92.4	75.9	98.9	70.3	80.7	129.0
July 22.....		84.1	97.7	96.8			
July 29.....		89.6					

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

	Week Ended	U. S. Steel	Indep. Total	Week Ended	U. S. Steel	Indep. Total	Week Ended	U. S. Steel	Indep. Total
1938.....									
July 18.....	29%	46	33	July 11.....	32.3	32	July 4.....	32	32
July 25.....	29	44	37	July 18.....	34	37	July 11.....	36	37
Aug. 1.....	31%	43%	38	July 25.....	37.0	37	July 18.....	37	37
1939.....									
May 22.....	42%	46	35	May 15.....	45.4	35	May 8.....	45%	46
May 29.....	42%	48%	35	May 22.....	48.5	46	May 15.....	48%	46
June 5.....	47%	56%	52%	May 29.....	52.2	52	May 22.....	52%	52
June 12.....	46%	60%	54	June 5.....	54.2	54	May 29.....	54%	54
June 19.....	44%	63%	56	June 12.....	53.1	56	June 5.....	53%	56
June 26.....	47%	62	55%	June 19.....	55.0	55	June 12.....	55%	55
July 3.....	48%	60	54%	June 26.....	54.3	54	June 19.....	54%	54
July 10.....	44%	43%	39%	July 3.....	38.5	39	June 26.....	38%	39
July 17.....	45	55	50%	July 10.....	49.7	50	July 3.....	49%	50
July 24.....				July 17.....	56.4	56	July 10.....	56%	56
July 31.....				July 24.....	60.6	60	July 17.....	60%	60

## COMMERCIAL FAILURES WEEKLY (11)

	July 20, 1939	July 13, 1939	July 21, 1938
Manufacturing.....	33	51	49
Wholesale.....	25	19	25
Retail.....	126	130	122
Construction.....	10	7	10
Com'l service.....	6	5	9
Total U. S.....	200	212	215
Regions:			
New England.....	16	15	21
Middle Atlantic.....	73	79	75
E. North Central.....	41	43	43
W. North Central.....	9	8	15
South Atlantic.....	16	12	20
E. South Central.....	5	6	10
W. South Central.....	6	23	6
Mountain.....	8	7	7
Pacific.....	26	20	24
Total U. S.....	200	212	215

## COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

	July 15, 1939	July 8, 1939	July 1, 1938
Bituminous coal:			
Total.....	7,165	5,972	5,732
Daily average.....	1,194	1,194	965
Anthracite (Penn.):			
Total.....	63	484	587
Daily average.....	127	97	93
Beehive coke:			
Total.....	11	11	10
Daily average.....	2	2	2

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES (1913 = 100)

	Steel	Zinc	Aver. Index	1938	1939
Scrap.....	121.7	87.6	104.6	92.9	
1939.....					
June 13.....	128.7	88.1	107.4	99.4	
June 20.....	129.0	85.9	107.4	99.3	
June 27.....	128.6	85.7	107.6	99.4	
July 4.....	128.5	85.6	107.6	99.4	
July 11.....	129.5	84.6	107.0	98.9	
July 18.....	131.5	84.3	110.9	99.9	
July 25.....	130.7	83.0	106.8	99.1	

## THE ANNALIST CYCLICAL PRICE INDEX

	1939	1938	1937	1936
May 31.....	61.2	48.0	74.7	56.5
June 7.....	61.9	47.7	74.2	56.8
June 14.....	61.6	47.6	74.0	57.4
June 21.....	61.5	49.1	74.4	57.0
June 28.....	61.5	52.1	74.0	57.3
July 5.....	62.0	55.5	75.1	57.1
July 12.....	62.4	56.2	77.5	57.0
July 19.....	63.9	57.8	79.1	57.6
July 26.....	64.3	57.8	79.8	58.8

## CRUDE OIL PRODUCTION (18)

	Week Ended	July 15, 1939	July 16, 1938
U. S. Production.....			
California.....	58,350	69,000	
Panhandle.....	86,400	78,000	
North.....	236,400	216,000	
W. Cent.....	93,700	99,000	
E. Cent.....	373,100	438,500	
East.....	222,900	237,000	
S. W.....	222,650	211,300	
Coastal.....			
Total.....	1,426,500	1,325,750	1,378,200
Oklahoma.....	456,100	455,400	442,500
Kansas.....	160,300	166,750	153,700
North La.....	264,500	204,100	183,200
Coastal La.....	53,900	61,400	57,600
Arkansas.....	187,400	263,950	148,850
Illinois.....	105,900	96,000	104,800
Eastern.....	53,200	67,550	53,800
Michigan.....	73,200	62,100	77,350
Wyoming.....	16,100	15,950	12,700
Colorado.....	4,800	4,050	3,750
New Mex.....	116,100	109,650	101,450
California.....	595,200	625,300	669,400
Total U. S.....	3,513,200	3,529,700	3,343,100
Effective July.....			
Excluding Illinois.....			

## RAILROAD STATISTICS WEEKLY (27)

	Week ended	1939	5-Year Chge.	P. C.
July 15:				
Tot. load'gs.....	673,812	651,747	+3.4	
Grain & pr.....	59,265	48,536	+22.1	
Coal & coke.....	116,813	101,378	+15.2	
Forest prod.....	31,426	30,535	+2.9	
Manuf. prod.....	409,586	412,860	-0.8	
Year to date:				
Tot. load'gs.....	16,576,043	17,342,871	-4.4	
Grain & pr.....	980,051	883,257	+11.0	
Coal & coke.....	3,049,162	3,535,451	-13.8	
Forest prod.....	171,957	178,499	-3.7	
Manuf. prod.....	10,886,333	11,192,399	-2.7	
June 15-30:	174,867	246,247	-29.0	
P. C. freight cars serv.:				
July 1.....	86.3	86.1	+0.2	
P. C. locom.:				
Year to May 31:	79.9	80.1	-0.2	
Gross rev.....	1,482,510	1,466,571	+1.1	
Exp.....	1,213,442	1,179,315	+2.9	
Taxes.....	142,901	123,528	+15.7	
Rate of return:				
On invest.....				
Year to May 31:	1.76	5.75	-69.4	
East Dist.....	2.03	5.75	-64.7	
South Dist.....	0.75	5.75	-87.0	
West Dist.....	1.50	5.75	-73.9	
U. S.....				
Thousands of dollars.				

## OIL REFINERY ACTIVITY AND STOCKS (18)

	Crude Runs to Still	Average Daily	% P. C. Capacity	Gasoline Production	Crude Petroleum	Stocks	Gasoline	Gas and Fuel Oil
1938.....								
July 9.....	3,095	75.2	75.2	755	280,469	79,893	140,657	142,068
July 16.....	3,195	78.0	78.0	755	289,312	78,721	142,068	
1939.....								
June 10.....	3,510	86.5	11,902	274,892	82,716	**140,596		
June 17.....	3,480	85.7	11,459	274,852	82,657	142,271		
June 24.....	3,430	84.3	11,648	272,297	81,733	141,965		
July 1.....	3,480	85.6	11,921	271,567	81,102	144,618		
July 8.....	3,420	83.9	11,378	269,348	80,823	145,929		
July 15.....	3,390	83.1	11,320		79,416	147,748		

\*Estimated from U. S. Bureau of Mines data. \*\*For reporting companies only. Includes both finished and unfinished gasoline. \*Includes cracked, straight-run and natural blended gasoline for reporting companies through April 22, 1939; thereafter estimated for entire industry. \*\*Not comparable with previous week.

## PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

	Week Ended	N. Y. C.	Penn.	N. H.	N. W.	B. O.	C. & O.	Atch.	Sou.	Sou.	Un-
1939.....											
June 3.....	+14.6	+15.8	+12.3	+32.8	+16.9	+30.1	+1.8	+7.3	+13.9	+19.4	
June 10.....	+18.0	+13.3	+15.2	+3.3	+23.9	+36.7	+0.4	+0.3	+10.8	+16.4	
June 17.....	+21.1	+11.7	+16.0	+3.2	+28.6	+28.8	+4.7	+9.1	+13.6	+16.2	
June 24.....	+18.5	+13.6	+13.4	+4.2	+22.9	+26.4	+20.0	+9.6	+15.1	+13.6	
July 1.....	+17.5	+15.4	+15.4	+29.2	+26.0	+26.5	+8.2	+7.7	+3.5	+6.3	
July 8.....	+16.7	+9.7	+7.4	+33.8	+19.9	+22.8	+5.5	+2.5	+8.7	+3.8	
July 15.....	+16.3	+13.3	+11.2	+20.3	+23.1	+20.1	+11.7	+1.9	+9.7	+6.3	
July 22.....	+11.6				+25.1	+20.9	+8.0	+13.0			

## FREIGHT CAR LOADINGS WEEKLY (19)



## NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS

(Average daily; adjusted for seasonal variation)

	New	Phila.	Cleve.	Rich.	At.	Chi.	St.	Minne.	Kan.	San	Fr.
	Boston	York	del.	land.	mont.	land.	land.	land.	land.	land.	land.
1938.	346	676	382	307	394	428	938	241	314	261	592
1939.	656	1,234	774	520	650	780	1,573	445	319	434	1,131
Jan.	898	1,197	740	479	738	634	1,815	389	331	449	759
Feb.	507	1,160	703	520	644	641	1,634	358	242	417	750
Mar.	523	1,081	632	507	634	647	1,871	382	327	420	784
Apr.	547	1,113	645	456	626	639	1,912	386	286	479	828
May											

Tennessee estimated.

## FIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS

(Average daily; adjusted for seasonal variation; thousands of gross tons; total includes other districts)

	Cleve.	Chi.	New	Phila.	Rich.	Total
	land.	cago.	land.	land.	land.	U. S.
1938.	15.84	5.56	2.93	2.94	1.75	33.78
1939.	36.79	13.59	8.11	5.57	2.42	75.78
Jan.	36.91	13.38	7.40	4.90	2.94	73.07
Feb.	37.25	13.56	5.86	4.93	3.18	73.64
Mar.	30.51	12.21	5.73	4.66	2.94	64.00
Apr.	22.98	9.04	4.53	3.85	2.74	51.11
May	33.69	12.58	5.67	5.08	2.77	69.50
June						

## CASH FARM INCOME BY FEDERAL RESERVE DISTRICTS

(Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation)

	Bos.	New	Phila.	Cleve.	Rich.	At.	Chi.	St.	Minne.	Kan.	San	Fr.
	ton.	del.	York.	land.	land.	land.	land.	land.	land.	land.	land.	land.
1938.	16.5	22.4	29.4	25.9	40.0	38.9	151.5	56.8	52.7	62.3	46.1	69.8
1939.	16.9	23.4	27.1	23.5	26.9	38.8	158.0	48.9	51.2	62.1	30.3	74.3
Jan.	16.4	23.2	28.0	24.8	30.8	37.4	168.4	47.1	52.9	64.9	34.1	74.9
Feb.	16.0	21.2	27.8	24.8	34.5	44.3	151.6	47.5	52.2	64.2	39.1	75.2
Mar.	16.0	21.2	27.8	24.8	34.5	44.3	151.6	47.5	52.2	64.2	39.1	75.2
Apr.	15.6	19.9	28.2	24.6	38.2	47.1	150.9	53.0	56.2	70.0	43.4	73.9

## BANK DEBITS BY FEDERAL RESERVE DISTRICTS

(Average daily; adjusted for seasonal variation; millions of dollars; New York excludes New York City)

	Boston	N.Y.	Phila.	Cleve.	Rich.	At.	Chi.	St.	Minne.	Kan.	San	Fr.
	land.	land.	land.	land.	land.	land.	land.	land.	land.	land.	land.	land.
1938.	69.9	28.3	60.6	59.1	25.2	32.5	163.3	31.7	20.4	37.8	27.1	91.7
1939.	64.8	25.5	60.7	59.1	25.2	32.5	163.3	31.7	20.4	37.8	27.1	91.7
Jan.	69.9	28.3	60.6	59.1	25.2	32.5	163.3	31.7	20.4	37.8	27.1	91.7
Feb.	70.0	31.1	60.2	64.3	28.5	34.1	173.5	34.3	22.1	39.5	27.1	98.6
Mar.	69.2	25.2	63.6	65.4	26.6	35.2	183.4	34.0	22.7	38.4	27.6	98.4
Apr.	66.7	24.7	60.6	62.7	26.0	33.9	176.6	35.0	24.3	39.9	26.2	97.2
May	64.9	27.4	66.8	65.3	26.1	34.8	175.0	38.5	23.9	41.2	27.7	97.1
June	66.5	28.7	67.8	64.9	27.8	36.2	184.6	36.1	22.4	39.7	28.8	95.4

## CONSTRUCTION CONTRACTS AWARDED BY FEDERAL RESERVE DISTRICTS

(Average daily; adjusted for seasonal variation; three months' moving average; thousands of dollars)

	New	Phila.	Cleve.	Rich.	At.	Chi.	St.	Minne.	Kan.	San	Fr.
	Boston	York	del.	land.	land.	land.	land.	land.	land.	land.	land.
1938.	666	2,157	523	706	828	742	1,502	543	256	466	597
1939.	1,076	2,972	676	1,486	1,288	1,111	2,335	1,127	536	647	904
Jan.	822	2,983	626	1,153	1,242	906	1,981	1,223	486	645	845
Feb.	955	2,715	579	1,145	1,279	1,006	2,022	880	377	594	598
Mar.	860	2,514	668	1,062	1,325	1,124	1,847	739	336	471	610
Apr.											

## SEASONALLY ADJUSTED CONSTRUCTION CONTRACTS AWARDED

SEASONALLY ADJUSTED

BY GROUPS (3)

CONTRACTS AWARDED

(In 37 States; millions of dollars)

	Monthly Totals, Unadjusted					Seasonally Adjusted Daily Average.				
	Non-Residential.	Residential.	Public Works.	Public Utilities.	Total.	Non-Residential.	Residential.	Public Works.	Public Utilities.	Total.
1938.	83.2	77.8	78.5	43.7	283.2	2.92	2.64	2.91	2.40	11.22
May										
1939.										
Jan.	80.2	85.0	57.0	29.5	251.7	5.04	4.22	2.39	0.88	11.53
Feb.	79.0	69.5	53.1	18.5	220.2	4.76	3.80	2.49	0.94	12.99
Mar.	125.2	97.8	58.0	19.6	300.7	5.20	3.50	2.60	0.63	11.93
Apr.	114.4	94.7	56.6	35.3	330.0	4.01	3.58	3.56	1.33	12.48
May	133.8	76.7	76.1	21.8	308.5	4.39	2.70	3.00	1.17	11.26

## PHYSICAL VOLUME OF CONSTRUCTION CONTRACTS AWARDED

(In 37 States; floor space in thousands of square feet)

	Total	Residential	Non-Residential	Public Works	Residential	Non-Residential	Public Works	Total	Residential	Non-Residential	Public Works
1938.	17,565	12,209	3,368	1,775	20,550	13,787					
1939.	13,281	9,750	2,456	817	19,981	14,351					
Jan.	13,015	9,669	2,348	725	19,176	12,738					
Feb.	20,233	15,438	3,592	944	29,725	17,944					
Mar.	22,282	17,387	3,400	1,172	32,382	16,563					
Apr.	23,244	18,262	3,457	1,274	32,602	12,700					
May											

## FIG IRON ACTIVITY (8)

(Active furnaces as of first of month)

	Total	Average	No. (Tons)
1938.	2,991,887	96,512	155
1939.	2,947,365	98,426	160
Jan.	3,115,037	100,485	164
Feb.	3,211,500	103,597	170
Mar.	3,294,883	107,115	170
Apr.	3,459,473	111,596	176
May	3,391,665	113,055	182
June	3,537,231	114,104	187
July	3,107,506	103,594	170
Aug.	3,498,558	112,866	181
Sept.	3,605,818	116,317	192
Oct.	3,410,371	113,679	191
Nov.	2,892,629	93,311	181
Dec.	2,006,724	66,891	151
Jan.	1,490,524	48,075	113

## SEASONALLY ADJUSTED CONSTRUCTION CONTRACTS AWARDED

(In 37 States; thousands of dollars)

	Total	Residential	Non-Residential	Public Works	Total	Residential	Non-Residential	Public Works
1938.	251,006	26	9,654	106.6	9,056			
1939.	251,672	24	10,486	90.2	11,625			
Jan.	220,197	22	10,009	80.0	12,511			
Feb.	300,661	27	11,136	99.8	11,156			
Mar.	330,030	26	12,693	103.1	12,311			
Apr.	308,487	26	11,866	102.3	11,598			
May	288,316	25	11,533	107.5	10,728			
June								

## COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS

(Average daily; adjusted for seasonal variation; in running bales; total also includes other districts)

	Boston	Phila.	Cleve.	Rich.	At.	Chi.	St.	Minne.	Kan.	San	Fr.
	land.	land.	land.	land.	land.	land.	land.	land.	land.	land.	land.
1938.	1,429,085	46,100	85	44,470							
1939.	1,298,268	46,367	91	46,035							
Jan.	1,452,487	46,854	91	47,045							
Feb.	1,376,141	45,871	90	46,480							
Mar.	1,255,024	40,485	79	42,310							
Apr.	1,062,021	35,400	72	37,223							
May	1,201,785	38,767	70	34,385							
June	1,493,985	48,193	77	41,400							
July	1,680,435	56,015	89	50,235							
Aug.	2,052,284	66,203	96	57,625							
Sept.	2,269,983	75,686	115	70,890							
Oct.	2,269,728	71,514	121	75,795							
Nov.	2,175,423	70,175	117	71,515							
Dec.											

## COTTON SPINNING ACTIVITY (5)

(Thousands of spindles active)

	Total	Residential	Non-Residential	Public Works	Total	Residential	Non-Residential	Public Works
1938.	21,788	21,975	21,142					
1939.	21,788	21,975	21,142					
Jan.	21,788	21,975	21,142					
Feb.	21,788	21,975	21,142					
Mar.	21,788	21,975	21,142					
Apr.	21,788	21,975	21,142					
May	21,788	21,975	21,142					
June	21,788	21,975	21,142					
July	21,788	21,975	21,142					

## NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES BY MAKES

(Average daily; adjusted for seasonal variation)

	1938.	1939.	1938.	1939.
Gen. Mot. (tot.)	119,983	118,892	79,092	
Chevrolet	65,003	64,230	44,023	
Buick	20,591	21,223	14,740	
Pontiac	16,557	15,751	8,959	
Olds	14,359	14,062	8,900	
La Salle	2,208	2,349	1,373	
Cadillac	1,285	1,277	1,097	
Chrysler (tot.)	75,256	70,785	45,737	
Plymouth	39,680	37,830	27,921	
Dodge	22,631	20,677	9,923	
Chrysler	7,457	6,855	4,600	
De Soto	5,422	5,422		
Ford (tot.)	58,027	54,079	37,139	
Ford	49,352	46,207	35,518	
Mercury	6,776	6,027		
Lincoln	1,899	1,845	1,621	
Studebaker	8,780	7,273	2,928	
Packard	5,059	4,320	4,747	
Nash	5,500	5,997	3,146	
Hudson	5,239	5,046	3,605	
Willis	1,099	1,119	1,058	
Graham	540	441	365	
Hupp	184	216	124	
Miscellaneous	163	167	111	
Total	280,834	268,335	178,022	

## PNEUMATIC CASINGS (20)

(All types)

	Shipments	Production	Stocks
1938.	3,928,590	3,036,012	8,470,304
1939.	4,163,005	4,581,380	8,932,245
Jan.	3,738,696	4,343,513	8,572,553
Feb.	4,582,655	5,137,030	10,108,584
Mar.	4,355,584	4,211,152	9,997,527
Apr.	4,753,403	4,418,072	9,918,759
May	5,733,216	4,837,290	8,803,924
June			

## CASH FARM INCOME (30)

(Adjusted; average daily; adjusted for seasonal variation by THE ANNALIST; index: 1924-29=100)

	Unadjusted	Adjusted	Index
1938.	514	23.31	25.01
1939.	578	23.64	25.24
Jan.	430	25.98	23.48
Feb.	457	25.92	25.42
Mar.	487	25.92	25.19
Apr.	508	25.92	25.36
May	501	25.92	25.72
June			

## THE ANNALIST INDEX OF RETAIL TRADE

**TAIL TRADE**

(1929-31 = 100; adjusted for seasonal variation)

	Dept. Store.	Varty	Groc. Store.	Com. Rural.	Chain.	Combined
Jan.	88.5	96.1	104.3	96.2	93.5	95.9
Feb.	96.4	94.1	99.9	95.6	93.9	95.9
Mar.	84.6	97.2	105.8	94.7	92.2	95.9
Apr.	81.6	92.9	112.3	91.7	89.9	93.5
May	76.7	90.7	110.1	93.6	88.9	93.5
June	80.7	95.7	124.2	92.2	88.9	93.5
July	81.6	98.8	110.2	92.2	90.9	93.5
Aug.	81.6	96.3	114.2	92.2	90.9	93.5
Sept.	84.6	98.5	122.4	94.9	93.9	95.9
Oct.	82.6	96.7	115.5	94.4	91.9	93.5
Nov.	87.5	100.2	116.7	96.7	95.9	95.9
Dec.	87.5	95.9	129.3	98.1	96.9	95.9
1930						
Jan.	86.6	98.7	110.0	96.4	93.9	95.9
Feb.	85.6	95.5	110.6	98.2	94.9	95.9
Mar.	86.6	98.8	123.7	96.5	94.9	95.9
Apr.	86.6	97.7	125.2	99.8	95.9	95.9
May	83.6	95.5	122.2	101.4	96.9	95.9
June	85.6	101.0	128.7	101.0	*97.9	95.9



# Historical Analysis Affords Little Basis for Belief That

By EMERSON WIRT AXE

IN many discussions of the general business outlook, the level of agricultural prices is spoken of as a factor of importance. It is assumed that a high level of agricultural prices in relation to general prices is favorable to business expansion and that a low relative level of agricultural prices is an unfavorable factor. It is also assumed that a rising ratio of agricultural prices indicates a coming rise in general business activity and a falling ratio a decline. As is frequently the case, however, those who employ the theory have not taken the trouble to examine how it has worked in the past. The idea that relatively high agricultural prices stimulate farm purchasing power and consequently general business activity is a plausible one and consequently has been accepted by many without any critical examination.

In this article we shall examine the theory of the business importance of agricultural prices by comparing the course of the ratio of agricultural to general commodity prices in the past with that of general business activity over the period 1890-1939. We shall examine both the question of the relative level of agricultural prices and of a possible tendency of the ratio of agricultural prices to move ahead of general business activity.<sup>1</sup>

For the purpose of this study we have computed the ratio of the United States Bureau of Labor Statistics index of farm products to the bureau's index of all commodity prices. A chart of this ratio compared with general business activity (the Axe-Houghton index over the period 1890-1918 and The Annalist index 1919-1939) is given to facilitate comparison. Using this ratio let us first examine periods in which agricultural prices were low in relation to other prices and see what happened to general business activity afterward. In doing this we shall consider a low ratio to be one that is low in relation to the several years preceding or following the period in which it occurs, which is not necessarily the same thing as low in relation to the whole period from 1890 to date (Table I).

## Low Ratio Not Fatal

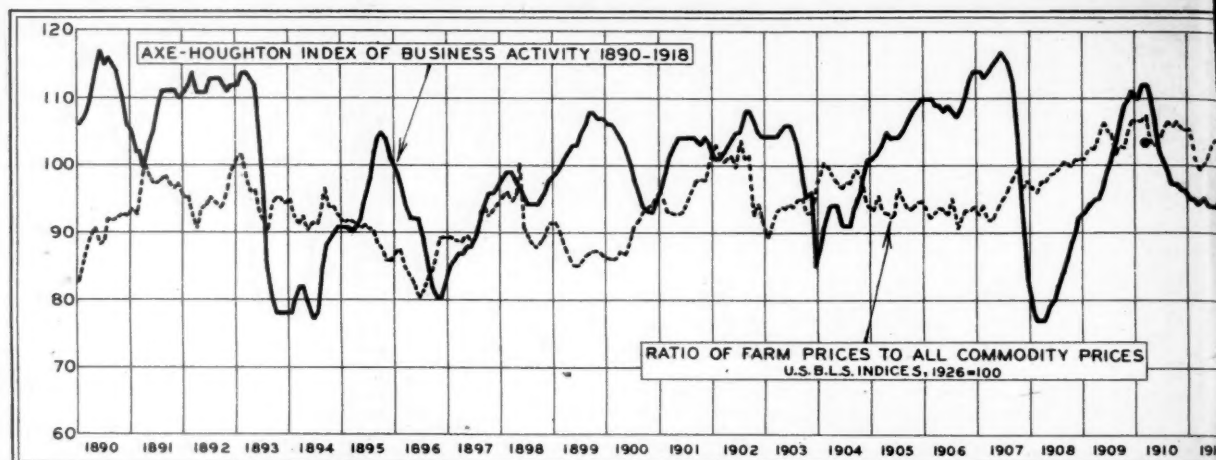
It is evident that the existence of a low ratio does not of itself indicate that business is likely to be depressed later on. Indeed, some of the most substantial business recoveries on record started from periods in which the ratio of farm prices to other commodity prices has been low.

Let us examine the instances in which the ratio of farm prices to all commodity prices has been high and the subsequent course of business. Table II summarizes the period from 1890 to date.

Over the whole period the outstanding examples of a low ratio of agricultural to other prices are in 1890, 1896, 1899-1900, the Winter of 1920-21 and 1932-33. Following all these periods there were substantial recoveries in general business activity. The outstanding examples of a high ratio of agricultural to general commodity prices were the periods 1910-14, 1917-19 and 1928-29. In the latter two cases severe declines in general business activity followed, and the period 1910-14 was regarded at the time as a rather unsatisfactory period for business (as witnessed by the fact that industrial stock prices for the first time since 1895 failed during a general business upswing to equal their previous cyclical high point).

It is evident that a high general level

<sup>1</sup>The reader interested in this subject may refer to another discussion, from a somewhat different standpoint, "Statistical Realities of the Influence of Agriculture on Business" by Ruth Houghton in The Annalist of Jan. 18, 1935.



of agricultural prices has at times been followed by business improvement and at other times by business decline. It would hardly appear on the basis of the above that we should be justified in regarding a high level of agricultural prices as necessarily a favorable factor in the business outlook, on the basis of the experience from 1890 to date.

Let us now turn to the question of whether movements in the ratio tend to precede movements in general business activity. In considering this question it is

It appears that in a ratio of approximately five to three cases, important movements in the farm price ratio have tended to precede a corresponding movement in general business activity. Does this then not indicate that there is, after all, something in the theory that the prosperity of the farmer is an important factor in the general business outlook?

## Causes

The tendency of the ratio to move ahead of business at certain times ap-

material price series to a general commodity price index, therefore, is likely to have fluctuations concurrent with those in the raw material price series in question taken by itself. In other words, dividing through a raw material price index by a general commodity price index should ordinarily tend merely to damp down the fluctuations in the raw material price index and not to obliterate them. The agricultural commodity price index has a larger proportion of raw materials in it than the general commodity price index. Consequently it is reasonable to expect that dividing through the agricultural price index by the general price index will still leave a series of figures whose fluctuations are in general concurrent with those in the actual agricultural price index taken by itself. Therefore, if agricultural materials taken by themselves tend to move ahead of general business activity on declines, the ratio should also tend to do so.

## TABLE III. COMPARISON OF RISES AND FALLS

Ratio Tends to Precede Fluctuations in Business.	Movements of Ratio Inconsistent With Subsequent Course of Business.
1891.....	1890-91
1893.....	1893
1896.....	Early 1892
1897.....	Late 1894
1900-02.....	1898-99
Late 1902.....	1903
1903-04.....	1904-05
1906-09.....	1907
1911-12.....	1910
1912-13.....	1915-16
1919.....	1916-17
1922-24.....	1922
1924.....	1925-26
1927.....	1928
1929-33.....	1938
Total Number 20	Total Number 13

2. In addition to having wider fluctuations than finished or semifinished goods, raw material prices usually tend to move earlier. In nearly all important business declines in the past, raw material prices have begun to decline appreciably earlier than prices of finished or semifinished articles; and there has also usually been a substantial lead of raw materials on upswings. Advances and declines in raw material prices tend, moreover, to slow down earlier than those in finished or semifinished goods. In the latter phase of a business recovery, for example, prices of finished goods often rush up rather rapidly while raw material prices change very little. To divide through a raw material price series by a finished price series, therefore, usually gives a ratio which tends to move even earlier than the raw material price series itself. This appears to be the case with agricultural and general commodity prices.

3. The Bureau of Labor Statistics agricultural commodity price index contains several series of prices whose movements are particularly early and gives them a heavy weight. Cotton and wool have in the past often moved very early. Cotton

Table I. Low Agricultural Price Ratio Compared With Subsequent Business Conditions

Date on Which Ratio Was at a Low Level.	Subsequent Course of Business.
Early 1890.....	Sharp advance (followed by decline later after ratio had advanced).
Spring of 1892.....	Business remained stable at a high level for a year.
Late 1895.....	Decline in business.
Summer of 1896.....	Substantial advance in business.
Summer of 1899.....	Moderate decline in business next year.
Spring of 1900.....	Substantial advance in business set in in the fourth quarter.
Winter of 1902-03.....	Substantial business decline.
1905.....	Substantial advance in business, running two years.
Winter 1906-07.....	Business decline (after ratio had advanced).
Second quarter of 1911.....	Business remained stable at levels of moderate depression until Winter, when it began to advance.
First half of 1913.....	Decline in business.
First half of 1916.....	Business remained at a high level for a year following.
First half of 1921.....	Substantial advance in business in the following two years.
Winter of 1926-27.....	Minor decline in business in the latter half of 1927 (which occurred when the price ratio was rising rapidly), followed by a substantial advance in 1928-29.
1932-33.....	Substantial advance in general business activity.

Table II. High Ratio Compared With Business

Date on Which Ratio Was at a High Level.	Subsequent Course of Business.
1891.....	Advance in business.
Early 1893.....	Serious decline in business.
Fall of 1894.....	Improvement in business.
Winter of 1897-98.....	Business advance for two years following (although the advance was accompanied by a fall in the ratio).
1902.....	Decline (although preceded by a sharp decline in the ratio).
1904.....	Advance.
1908.....	Advance.
1909.....	Decline.
1910.....	Advance set in next year.
1912.....	Decline.
1914.....	Decline.
1915.....	Advance.
1917.....	Decline.
1919.....	Decline.
1925.....	Business remained at a high level.
Winter of 1927-28.....	Advance.
1929.....	Decline.
First half of 1935.....	Advance.
Winter of 1936-37.....	Decline.

important to distinguish between the general level of prices and the movement of prices. In general, it is true that a low level of commodity prices is favorable and a high level unfavorable to business. Yet falling prices are unfavorable to business and rising prices favorable. There is thus nothing inconsistent in the idea that a low level or a rising level of commodity prices is favorable to business and that a high level or a falling level is unfavorable.

We have examined the relationship of the ratio of farm to general prices over the period from 1890 to date and compared it with fluctuations in general business activity. Table III summarizes the results of this comparison.

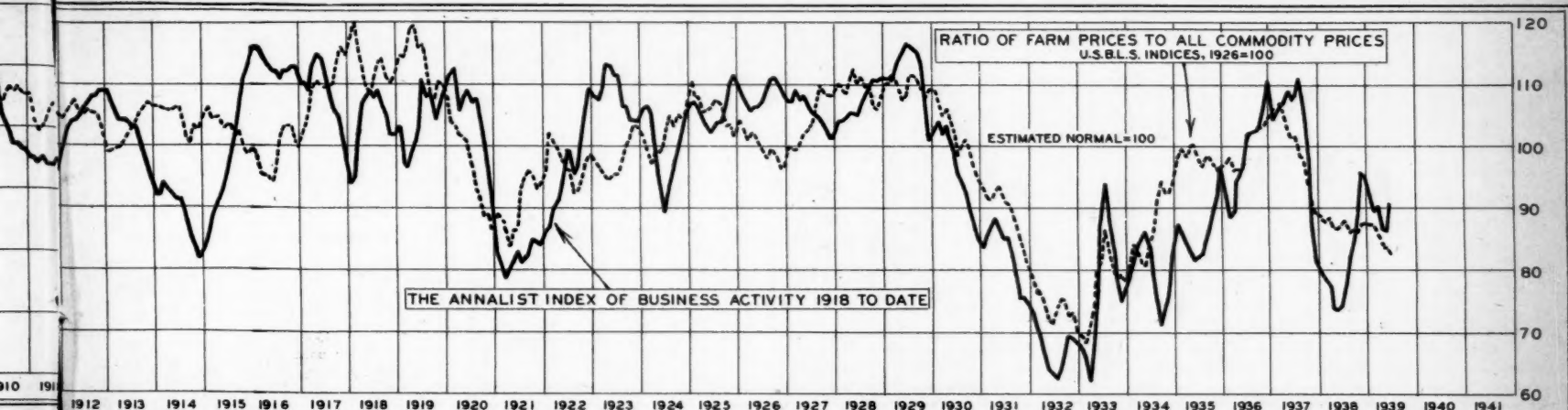
appears to be largely the result of three factors:

1. On declines, general commodity prices have characteristically in the past moved ahead of general business activity. This has been the case almost invariably in important declines in American business during the past fifty years. If prices in general tend to move ahead of general business activity on declines, it is reasonable to expect that agricultural prices will share this tendency, because they naturally are sympathetically affected by fluctuations in other commodities.

Raw material prices characteristically tend to fluctuate more widely than prices of finished goods. A ratio of any raw



# High Agricultural Prices Are Essential to Prosperity



In particular has a fairly heavy influence in the agricultural commodity price index not only because it has a heavy weight to begin with but because its fluctuations are normally much wider than those of most other types of commodities. These semidurable goods raw materials characteristically tend to move early on important business turns, both up and down. The tendency to precede movements in general business activity, however, is not due to the fact that the commodities in question are produced on farms, but rather to fluctuations in demand. We do not have space here to give a complete demonstration of this point but it can be shown statistically that this is the case. The nature of the semidurable goods industries provides a reasonable explanation of why fluctuations in the prices of semidurable goods raw materials should tend often to precede those in other types of commodities.

Since semidurable goods raw materials have a substantial weight in the Bureau of Labor Statistics agricultural price index, part of the tendency of this index to precede fluctuations in general business activity is the result of the presence of these semidurable goods raw material series. Yet the tendency of these series to lead is not due to the agricultural nature of their supply, but to the demand side of their markets.

## Theoretical Considerations

From a theoretical standpoint there would seem to be no advantage to industry in having its products exchange against the products of agriculture at an unfavorable ratio. If agricultural products are high relative to industrial, consumers generally will have to devote a larger proportion of their income to the purchase of agricultural goods, such as food products, and will have less left over for the products of industry. It would seem, therefore, that on its face a high ratio of agricultural to industrial commodity prices would be unfavorable to industry and a low ratio favorable.

The only qualification is that in the past we have exported a larger proportion of agricultural than of industrial products, so that if agricultural prices are high a larger proportion of the advantage to the farmer comes from foreigners than would be the case with the industrial part of the population if industrial products are high. This difference, however, does not appear to be great enough to be of dominant importance.

It is true, of course, that any marked disturbance of the ratio at which different types of goods have sold in the past tends to disturb other relationships and to force readjustments which, while they are going on, may have an unfavorable effect upon business. A sharp decline in the

ratio of agricultural to industrial prices may, for example, hurt the markets for certain types of goods consumed by the farmer, and the disturbance may for a time more than offset the compensating improvement that occurs in demand for other types of goods by the industrial population. A decline in the value of farm lands might have a generally unsettling effect.

But the same thing should be true in the opposite direction. If prices of industrial commodities fall much more rapidly than those of farm products, relationships would also be disturbed, with an unfavorable effect upon the whole general business situation.

From this review of the agricultural price ratio we conclude that:

1. There is nothing in history to support the idea that a relatively low level of agricultural prices is unfavorable to business or a high relative level favorable. Theoretically, also, there appears to be little basis for such a theory.

2. It is true, however, that a movement in the ratio has some significance. In the past movements in the ratio have more often than not tended to occur before changes in general business activity. The tendency is not consistent enough to make it very reliable for the purpose of interpreting general business fluctuations, but it has appeared frequently enough to make it seem probable that important fluctuations in the ratio are of some significance.

3. An examination of the causes of fluctuations in the ratio, however, indicates that the tendency of the ratio to move ahead of general business activity at times is due partly to the higher proportion of raw materials in the agricultural index than in the general commodity price index and partly to the heavy weight given certain important semidurable goods raw materials which often move early, for reasons relating to the industrial demand for these commodities rather than to their agricultural supply.

It would seem, therefore, that fluctuations in the ratio of agricultural to general prices are at times of some significance, but that this significance is due to causes other than those to which it is generally attributed.

## Underlying Principles of Life Insurance

*This is the first of a series of articles on the fundamental principles of life insurance from the standpoint of the buyer or investor.*

THESE articles have been written in an attempt to bring out in lay language some of the basic underlying facts and principles of life insurance for the prospective buyer and present owner of life insurance. They will deal with the different kinds of life insurance being offered and, more particularly, the uses to which these various types are best fitted under average conditions.

In the last few years there have been many books written on the subject. Many have had as their inspiration the idea of creating unrest and dissatisfaction with the life insurance business. The primary motive often has been to get the insured to drop his present policy or policies and purchase new insurance on a different form as a cure for all ills.

Numerous books have been written by men of integrity, high in the profession. Many of these books, however, being of a technical nature, have been uninteresting and have not given the buyer of life insurance the type of information he wanted, expressed in simple nontechnical language.

Life insurance selling since 1931 has undergone some decided changes due to the great influx of new men, many of whom have entered the field because of their inability to obtain salaried positions elsewhere. These men believed that they could sell policies to some of their friends and relatives and perhaps get into the business on a permanent basis later on, although without intensive training over a reasonably long period and much study, no man can be qualified as a life insurance adviser, any more than as an engineer, doctor or dentist.

Many company representatives and general agents require all new men entering their employ to take a course and require them to pass examinations. If all companies and agencies required trained men, many ills now present in the business would not appear.

### What Is Life Insurance?

Life insurance, fundamentally, is the elimination of the catastrophe hazard from the individual, and the spreading of the risk over many individuals in small amounts. Most people buy life insurance to guarantee the accumulation of a certain sum of money which, given time, they could and would accumulate by saving, but which, in the event of their untimely death, they want to have in full for the protection of their families. It is buying money for future delivery—on the installment plan.

The real beginning of insurance was in the marine field—the insuring of ships and ships' cargoes. It was first used on the Mediterranean before the discovery of America. Later, insurance spread into other fields.

The first life insurance policy was written in this country by the Presbyterian Ministers' Fund founded in 1759. The first mutual life insurance company was organized in 1835 in Boston, although actual operation did not begin until some years later. The first life insurance policy written by a company organized solely for that purpose was issued by the Mutual Life Insurance Company of New York on Feb. 1, 1843. Shortly thereafter mutual companies were started in Newark, N. J., and elsewhere and from then on spread to other sections of the country. In the early years the growth was not rapid—the companies were more or less feeling their way. It was not until 1910 that the face amount of all life insurance in force in all United

States legal reserve companies exceeded 10 billion dollars. At the peak, in 1931, there were 109 billions of dollars of life insurance in force. This dropped, in 1933, to approximately 98 billions; but since that time the insurance in force has been steadily renewing its growth and has now passed its previous peak.

In 1938, life insurance premiums (as quoted by Flitcraft) amounted to \$3,552,796,707, less dividends of \$470,114,309 on a total of \$115,844,898,773 of life insurance in force. In addition annuity premiums amounting to \$421,458,848 were paid in, less dividends of \$3,305,424. The assets of the companies writing this insurance amounted to \$29,624,432,776. The national income in 1938 was almost 65 billion dollars, and the amount paid in premiums, less dividends, would equal about 5.4 per cent of the national income.

The assets of the life insurance companies are invested under the strict supervision of the life insurance departments or bureaus of the various States. The strictness with which life insurance companies are regulated varies with the different States. New York State is one of the strictest; only fifty-two companies have applied and qualified for admittance within its borders, although there are 350-odd life insurance companies operating in the United States.

The investments of the life insurance companies are limited by law with the intention of providing the utmost safety for capital funds without regard to a high rate of interest return. These funds are invested in first mortgages and first-lien bonds and, to a very limited extent, in approved guaranteed and preferred stocks. The bond investments are largely in public utilities, railroad and industrial enterprises. These investments provide capital funds for in-

Continued on Page 134



# Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	July 20			July 21			July 22			Cal. Wks.			July 24			July 25			July 26		
	High	Low	Last	High	Low	Last	High	Low	Last	High	Low	Last	High	Low	Last	High	Low	Last	High	Low	Last
80 Stocks	157.7	157.7	158.0	162.3	158.9	161.0	163.0	161.6	162.4	163.0	154.0	162.8	160.2	161.2	163.3	159.1	159.8	161.2	161.2	158.8	160.5
72 Industrials	161.0	157.7	158.0	162.3	158.9	161.0	163.0	161.6	162.4	163.0	154.0	162.8	160.2	161.2	163.3	159.1	159.8	161.2	161.2	158.8	160.5
4 Steels	30.7	29.9	30.0	31.2	30.4	31.0	32.0	31.4	32.0	32.0	28.6	32.0	31.6	31.7	32.9	31.9	32.1	32.3	31.7	32.3	32.3
4 Motors	71.3	69.3	69.5	72.2	70.1	71.3	72.8	71.9	72.8	72.8	66.3	72.5	71.0	71.3	73.3	70.7	71.3	72.5	70.7	71.9	71.9
5 Motor accessories	37.8	36.8	36.8	38.4	37.2	37.8	38.3	37.7	38.0	38.8	35.2	38.0	37.4	37.6	38.4	37.2	37.4	37.8	37.1	37.6	37.6
3 Aviation	37.7	36.8	36.5	37.6	36.9	37.4	37.6	37.4	37.4	37.7	35.3	37.6	36.9	36.4	37.4	36.3	36.3	36.9	36.0	36.3	36.3
3 Building	46.8	46.2	46.4	47.0	46.4	46.6	47.2	46.6	47.2	47.2	43.4	46.4	46.4	46.8	47.2	46.0	46.0	46.2	45.8	46.3	46.3
4 Chemicals	135.7	133.8	134.2	137.2	134.8	136.3	137.5	136.6	136.6	137.5	129.2	136.9	134.8	136.0	137.2	134.2	134.2	135.7	134.5	135.4	135.4
4 Nonferrous metals	51.7	50.4	50.4	52.6	51.1	52.2	52.8	52.6	52.8	52.8	50.4	52.8	51.9	52.2	53.0	51.7	51.7	52.4	51.5	52.2	52.2
4 Foods	39.2	38.4	38.8	39.8	38.8	39.4	39.6	39.0	39.4	39.8	38.2	39.4	38.7	39.0	39.4	38.7	38.9	39.2	38.4	39.0	39.0
3 Tobacco	74.0	73.4	73.7	74.3	73.4	73.4	73.7	73.7	73.7	74.2	73.2	73.7	73.4	73.4	73.7	73.2	73.7	74.2	73.7	73.9	73.9
3 Sugars	20.7	20.5	20.5	20.5	20.4	20.4	20.4	20.4	20.4	20.9	20.2	20.4	20.2	20.4	20.4	20.4	20.4	20.2	20.0	20.0	20.0
2 Electrical equipments	58.4	56.9	56.9	57.4	56.9	57.4	57.4	56.9	57.4	59.3	55.5	59.7	58.7	59.3	59.7	57.7	57.7	58.7	57.4	58.7	58.7
3 Farm equipments	50.3	49.3	49.3	51.4	50.3	50.7	51.4	50.7	51.0	52.4	49.3	51.4	50.7	51.0	51.4	49.6	50.0	50.3	49.3	49.3	49.3
4 Office equipments	23.5	23.1	23.2	23.5	23.1	23.4	23.4	23.0	23.7	24.0	22.7	24.2	23.6	23.7	24.0	23.5	23.5	23.7	23.4	23.4	23.4
4 Railroad equipments	23.9	23.2	23.2	24.2	23.1	23.8	24.2	24.0	24.1	24.9	22.6	24.2	23.5	23.8	24.2	23.8	23.9	24.1	23.6	24.0	24.0
4 Amusement	19.6	19.0	19.2	19.9	19.1	19.7	19.9	19.6	19.7	19.9	18.8	20.0	19.5	20.0	20.6	19.8	19.9	20.1	19.8	20.0	20.0
5 Merchandise	52.1	51.5	51.5	52.3	51.6	52.1	52.6	52.3	52.5	52.7	51.0	52.5	52.0	52.2	52.7	51.6	51.7	52.2	51.8	52.2	52.2
4 Rubber and tires	45.4	44.9	45.0	45.9	44.5	45.3	45.4	44.9	45.6	45.9	44.5	45.6	45.1	45.4	45.9	44.9	45.2	45.8	44.3	45.8	45.8
2 Liquor	24.1	23.8	23.8	24.1	23.8	24.1	24.1	23.8	23.8	24.6	23.7	24.1	23.8	24.1	24.1	23.8	24.1	23.8	23.6	24.1	24.1
4 Standard Oils	23.6	23.2	23.2	23.4	23.0	23.4	23.8	23.6	23.8	24.3	23.1	23.9	23.4	23.6	23.8	23.3	23.5	23.7	23.3	23.6	23.6
4 Independent oils	44.8	44.0	44.2	44.9	44.0	44.4	44.9	44.4	44.8	45.6	43.0	44.8	44.4	44.4	44.8	44.0	44.2	44.6	44.0	44.4	44.4
8 Oils	68.4	67.2	67.4	68.3	67.0	67.6	68.7	68.0	68.6	69.6	66.1	68.7	67.4	68.0	68.6	67.3	67.7	68.3	67.3	68.0	68.0
10 Rails	29.5	28.5	28.7	30.5	28.9	29.9	30.6	30.2	30.4	30.6	27.5	30.6	29.8	29.9	30.9	29.6	29.7	30.2	29.4	30.1	30.1
5 Utilities	21.3	20.9	20.9	21.6	21.0	21.4	21.8	21.5	21.7	21.8	21.0	21.9	21.4	21.6	22.0	21.6	21.7	22.1	21.7	22.1	22.1

## The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended	25 Rails			25 Industrials			50 Stocks		
	High	Low	Last	High	Low	Last	High	Low	Last
1939.									
June 3	21.97	21.06	21.23	174.73	171.56	173.68	98.35	96.31	97.45
June 10	21.71	21.10	21.48	177.93	172.66	177.45	99.75	96.88	99.46
June 17	21.27	20.32	20.65	177.45	169.19	171.15	99.36	94.75	95.90
June 24	21.04	20.71	20.99	174.13	171.50	174.13	97.58	95.13	97.56
July 1	20.79	19.29	19.58	173.46	168.21	169.20	97.12	92.25	94.39
July 8	20.37	19.09	19.17	172.14	168.41	170.98	96.25	94.05	95.57
July 15	21.26	20.17	20.79	177.40	170.79	174.78	99.33	95.48	97.78
July 22	22.79	21.06	22.71	184.58	176.09	183.79	103.08	98.59	103.25

DAILY HIGH, LOW AND LAST

Week	25 Rails			25 Industrials			50 Stocks		
	High	Low	Last	High	Low	Last	High	Low	Last
July 20	22.24	21.79	21.92	182.05	179.57	180.19	102.14	100.68	101.05
July 21	22.76	22.05	22.22	183.90	181.03	182.82	103.33	101.54	102.65
July 22	22.79	22.58	22.71	184.58	183.40	183.79	103.68	102.99	103.25
July 23	22.74	22.28	22.35	184.25	182.35	183.44	103.49	102.31	102.89
July 24	22.57	22.31	22.36	184.81	181.46	181.64	103.94	101.88	102.00
July 25	22.52	22.20	22.46	183.09	181.33	182.43	102.80	101.76	102.44

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

## Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week	30 Industrials			20 Railroads			15 Utilities			65 Stocks		
	High	Low	Last	High	Low	Last	High	Low	Last	High	Low	Last
1939.												
June 10	140.75	136.98	140.14	28.33	27.78	28.33	24.16	23.47	23.51	46.70		
June 17	139.95	133.79	135.31	28.10	26.82	27.25	24.10	23.25	23.40	45.22		
June 24	138.04	136.34	137.36	27.82	27.30	27.76	24.25	23.46	24.05	46.00		
July 1	136.77	128.97	131.73	27.53	25.57	25.93	23.87	22.55	23.09	43.91		
July 8	134.31	131.18	133.24	26.88	26.23	26.66	23.81	23.05	23.90	44.65		
July 15	139.05	133.22	137.88	28.06	26.65	27.49	25.13	23.74	24.72	46.19		
July 22	145.09	138.48	144.71	30.30	27.89	30.20	26.00	24.80	25.91	48.89		

DAILY HIGH, LOW AND LAST

Week	30 Industrials			20 Railroads			15 Utilities			65 Stocks		
	High	Low	Last	High	Low	Last	High	Low	Last	High	Low	Last
July 20	143.24	141.05	141.24	29.53	28.93	29.08	25.86	24.99	24.93	47.51		
July 21	144.26	141.81	143.46	30.20	29.29	29.86	25.63	24.86	25.53	48.41		
July 22	145.09	143.97	144.71	30.30	29.05	30.20	26.00	25.91	26.91	48.89		
July 23	144.99	143.38	144.18	30.22	29.60	29.68	26.17	25.58	25.83	48.59		
July 24	145.72	142.83	144.10	30.33	29.63	29.69	26.42	25.83	25.95	48.36		
July 25	144.39	142.41	143.82	29.94	29.53	29.87	26.54	25.87	26.50	48.72		

## Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended	RAILROADS			IND. AND MISC.			TOTAL		
	Total	Av. Daily	Total	Total	Av. Daily	Total	Total	Av. Daily	Total
1939.									
June 3	183,540	41,714	2,254,610	512,411	2,438,150	554,123			
June 10	198,810	36,817	2,734,130	506,320	2,932,940	543,137			
June 17	194,020	35,930	2,316,510	428,963	2,510,530	464,913			
June 24	153,650	28,454	2,258,060	418,159	2,411,710	446,613			
July 1	103,730	23,575	1,338,400	304,182	1,442,130	327,757			
July 8	122,170	44,946	2,894,120	534,098	3,166,290	578,943			
July 15	268,940	49,433	3,049,730	614,370	3,166,290	578,943			
July 22	707,580	131,033	6,830,390	1,264,887	7,537,970	1,306,920			

DAILY TOTALS

DAILY			
	Railroads.	Ind. & Misc.	Total.
July 19	102,800	919,500	1,022,300
July 20	63,990	742,250	806,230
July 21	132,950	1,132,220	1,265,170
July 22	56,840	749,270	806,110
July 23	73,000	966,210	1,069,210
July 24	110,610	1,119,040	1,229,650
July 25			



## Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of the Federal Reserve Banks

ASSETS	(Thousands)			(Thousands)		
	Combined Fed. Res. Banks	July 19, 1939	July 12, 1939	N. Y. Federal Res. Bank	July 19, 1939	July 12, 1939
Gold certificates on hand and due from U. S. Treasury	\$13,651,218	\$13,604,719	\$10,633,423	\$6,556,816	\$6,463,756	\$4,500,356
Redemption fund—Federal Reserve notes	7,722	8,242	9,996	857	1,040	1,586
Other cash	356,076	353,161	406,959	99,238	99,009	110,708
Total reserves	\$14,015,016	\$13,966,122	\$11,050,378	\$6,656,911	\$6,563,805	\$4,612,650
Bills discounted:						
Secured by U. S. Government obligations, direct or fully guaranteed	998	1,493	4,457	231	281	2,004
Other bills discounted	3,599	3,773	3,128	956	1,003	415
Total bills discounted	\$4,597	\$5,266	\$7,585	\$1,187	\$1,284	\$2,419
Bills bought in open market	556	556	540	216	216	213
Industrial advances	12,557	12,496	16,214	2,798	2,804	4,192
U. S. Government securities:						
Bonds	911,090	911,090	744,105	267,978	268,574	226,407
Treasury notes	1,176,109	1,176,109	1,174,105	346,997	346,997	357,242
Treasury bills	427,938	447,938	645,905	125,890	132,045	196,496
Total U. S. Government securities	\$2,515,137	\$2,535,137	\$2,564,015	\$739,773	\$747,616	\$780,147
Total bills and securities	2,532,847	2,553,455	2,588,354	743,974	751,620	786,971
Due from foreign banks	167	167	180	63	63	66
Federal Reserve notes of other banks	23,951	22,563	26,602	5,176	4,348	6,306
Uncollected items	707,470	707,513	593,833	188,600	184,528	144,966
Bank premises	42,345	42,356	44,581	8,942	8,942	9,574
Other assets	48,639	48,235	47,486	14,588	14,655	14,209
Total assets	\$17,370,435	\$17,340,713	\$14,351,414	\$7,618,254	\$7,527,961	\$5,575,044
LIABILITIES						
Federal Reserve notes in actual circulation	\$4,508,962	\$4,522,709	\$4,124,138	\$1,127,718	\$1,130,418	\$898,978
Deposits:						
Member bank—reserve account	10,412,047	10,349,946	8,201,896	5,651,544	5,591,342	3,949,118
U. S. Treasurer—general account	764,216	790,596	723,989	180,211	161,497	247,434
Foreign bank	279,038	289,485	126,908	99,584	103,320	44,642
Other deposits	356,016	348,115	226,516	263,904	255,845	173,608
Total deposits	\$11,810,317	\$11,778,142	\$9,279,311	\$6,195,243	\$6,112,004	\$4,414,262
Deferred availability items	703,441	692,031	597,151	175,404	165,659	140,603
Other liabilities, including accrued dividends	2,172	2,148	2,340	657	668	548
Total liabilities	\$17,024,892	\$16,995,030	\$14,002,940	\$7,499,022	\$7,408,749	\$5,454,391
CAPITAL ACCOUNTS						
Capital paid in	\$135,282	\$135,137	\$133,780	\$50,865	\$50,854	\$50,958
Surplus (Section 7)	149,152	149,152	147,739	52,463	52,463	51,943
Surplus (Section 13)	27,264	27,264	27,683	7,457	7,457	7,744
Other capital accounts	33,846	34,130	39,292	8,447	8,438	10,008
Total liabilities and capital accounts	\$17,370,435	\$17,340,713	\$14,351,414	\$7,618,254	\$7,527,961	\$5,575,044
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	85.9%	85.7%	82.4%	90.9%	90.6%	86.8%
Contingent liability on bills purchased for foreign correspondents			975			350
Commitments to make industrial advances	11,292	11,353	13,432	2,194	2,211	3,939

## Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

LOANS—	All Reporting			Chicago			New York City		
	July 19, 1939	July 12, 1939	July 12, 1939	July 19, 1939	July 12, 1939	July 12, 1939	July 19, 1939	July 12, 1939	July 12, 1939
Business	3,893	3,887	3,878	356	359	336	1,405	1,409	1,451
Open market	311	313	332	18	18	17	118	120	131
Stock Market:									
Brokers	615	644	623	33	35	27	472	496	496
Other	528	530	578	71	71	68	187	190	194
Total	1,143	1,174	1,533	122	106	95	777	686	680
Real estate	1,164	1,163	1,159	13	13	12	115	115	117
Banks	71	58	128				60	49	101
Other	1,534	1,536	1,510	51	50	52	375	376	430
Total loans	8,116	8,131	8,208	544	546	512	2,732	2,758	2,910
INVESTMENTS—									
Treasury bills	458	454		256	241		125	144	
Treasury notes	2,132	2,134	7,096	242	241	871	818	826	2,815
U. S. bonds	5,915	5,905		640	628		2,211	2,214	
Govt. guaranteed	2,159	2,153	1,622	136	136	129	1,000	1,000	753
Other securities	3,245	3,246	3,092	333	333	315	1,106	1,105	1,059
Total invest.	13,909	13,992	12,410	1,007	1,079	1,315	5,360	5,382	4,627
Total loans and investments	22,025	22,023	20,618	2,151	2,125	1,827	8,092	8,140	7,537
Reserve with F.R. Bk.	8,706	8,649	6,709	835	856	914	5,044	4,965	3,444
Cash in vault	439	464	389	32	32	33	62	67	49
Bals. with domes. bks.	2,767	2,790	2,428	222	224	202	76	77	76
Other assets, net				46	45	50	380	376	487
Demand deposits adj.	17,387	17,368	15,127	1,682	1,674	1,525	7,655	7,656	6,343
Time deposits	5,225	5,224	5,208	493	494	464	632	630	644
Government deposits	550	550	449	60	60	72	59	61	110
Interbank deposits:									
Domestic banks	6,914	6,924	5,939	790	763	694	2,941	2,940	2,455
Foreign banks	616	615	307	12	12	7	540	532	270
Borrowings	12	6	11						291
Other liabilities				15	15	17	348	348	291
Capital account				289	284	247	1,479	1,478	1,480

\*Officially designated "Commercial, industrial and agricultural loans."

## DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CITIES WEEKLY

Federal Reserve District	No. of Centers Included	Week Ended		
		July 19, 1939	July 12, 1939	July 20, 1939
1—Boston	17	\$448,679	\$436,276	\$461,416
2—New York	15	3,039,067	3,161,271	3,701,191
3—Philadelphia	18	385,290	392,244	381,885
4—Cleveland	25	524,461	490,913	465,955
5—Richmond	24	295,051	306,759	264,617
6—Atlanta	26	242,108	228,687	224,088
7—Chicago	41	1,104,429	1,121,391	1,064,575
8—St. Louis	16	255,130	230,612	241,817
9—Minneapolis	17	160,045	165,617	143,888
10—Kansas City	28	313,061	285,696	317,835
11—Dallas	18	215,759	188,334	210,587
12—San Francisco	29	660,000	675,779	693,520
Total	274	\$7,653,080	\$7,683,179	\$8,161,394
New York City	1	2,745,441	2,871,500	3,430,810
Total outside N. Y. City	273	\$4,907,639	\$4,811,679	\$4,730,584
141 cities		\$6,969,000	\$6,999,000	\$7,737,000

## MONEY RATES IN NEW YORK CITY WEEKLY

1939.	High.	Low.	Av.	Time Loans			Prime			Bankers' Acceptances		
				30-90 Days	60-90 Days	90-180 Days	Com. Paper	4-6 Months	90 Days	Com. Paper	4-6 Months	90 Days
June 17	1	1	1.00	1 1/4	1 1/4	1 1/4	1.50	1 1/4	1 1/4	1.50	1 1/4	1 1/4
June 21	1	1	1.00	1 1/4	1 1/4	1 1/4	1.50	1 1/4	1 1/4	1.50	1 1/4	1 1/4
June 25	1	1	1.00	1 1/4	1 1/4	1 1/4	1.50	1 1/4	1 1/4	1.50	1 1/4	1 1/4
June 28	1	1	1.00	1 1/4	1 1/4	1 1/4	1.50	1 1/4	1 1/4	1.50	1 1/4	1 1/4
July 1	1	1	1.00	1 1/4	1 1/4	1 1/4	1.50	1 1/4	1 1/4	1.50	1 1/4	1 1/4
July 12	1	1	1.00	1 1/4	1 1/4	1 1/4	1.50	1 1/4	1 1/4	1.50	1 1/4	1 1/4
July 19	1	1	1.00	1 1/4	1 1/4	1 1/4	1.50	1 1/4	1 1/4	1.50	1 1/4	1 1/4
July 26	1	1	1.00	1 1/4	1 1/4	1 1/4	1.50	1 1/4	1 1/4	1.50	1 1/4	1 1/4
July 27	1	1	1.00	1 1/4	1 1/4	1 1/4	1.50	1 1/4	1 1/4	1.50	1 1/4	1 1/4

\*New York Stock Exchange. †Asked rate. ‡Average of renewal rate.

## Condition of Federal Reserve Banks

At Close of Business July 26, 1939

District	(Thousands)			(Thousands)		
	Total Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Res. Account	Due Members
Boston	\$516,007	\$118	\$184,608	\$385,474	\$533,360	
New York	6,656,911	1,187	739,773	1,127,718	5,651,544	
Philadelphia	707,903	341	213,443	317,068	508,419	
Cleveland	571,348	263	251,971	419,061	581,493	
Richmond	337,888	637	139,776	196,530	248,933	
Atlanta	300,725	126	106,241	151,256	183,262	
Chicago	2,224,618	291	271,708	997,570	1,302,547	
St. Louis	379,417	129	115,169	179,228	253,572	
Minneapolis	262,896	71	70,976	132,050	135,114	
Kansas City	356,412	319	123,620	171,704	241,296	
Dallas	235,955	409	96,432	76,412	189,487	
San Francisco	844,936	706	202,420	355,871	583,520	

## Reichsbank

(Thousands of Reichsmarks)

	July 15, 1939	July 7, 1939	June 30, 1939	June 23, 1939	July 1, 1939
	1939	1939	1939	1939	1939
Gold and foreign exchange	76,800	76,555	76,703	76,818	76,328
Bills of exchange and checks	8,041,600	7,778,827	8,158,984	7,478,685	5,680,053
Silver and other coin	129,707	133,408	129,707	200,270	195,234
Advances	32,000	57,318	47,790	31,354	40,036
Investments	924,959	924,959	924,959	924,959	924,959
Other assets	1,662,817	1,787,685	1,787,685	1,787,685	1,787,685
Notes in circulation	8,334,300	8,334,300	8,334,300	8,334,300	8,334,300
Other maturing obligations	966,688	1,261,383	966,688	1,261,383	966,688
Other liabilities	406,711	400,356	597,777	272,493	272,493
Bank rate	4%	4%	4%	4%	4%

†Not reported in cable. \*Cable report, subject to revision. †As reported in the official Reichsbank statement. ‡Includes foreign currency reserves. †Included in gold reserves.

## BANK OF CANADA

(Thousands of Canadian dollars)

	July 19, 1939.	July 12, 1939.	July 20, 1938.
Assets:			
Gold	205,415	205,576	180,508
Res. in U. S. & sterl. fds.	35,579	34,190	26,121
Total res.	240,995	239,767	206,631
Govt. sec.:			
Short term.	112,619	110,785	167,157
Long term.	51,327	51,094	
Other sec.			1,007
Total	163,945	161,878	168,164
Other assets.	6,831	5,203	4,503

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1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



©

**Bid and Asked Quotations of July 22 for Issues Not Traded In**

1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		2767		2768		2769		27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Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also footnote "c."

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

On all classes of preferred stock:

a—Dividend of 3-5 share of Consolidated.

b—Interest on debt.

c—Years ended 1937 and 1936.

d—Not computed, as results are before liquidation and depletion.

e—Par value less depletion.

f—Amount varies.

g—In scrip.

h—Before operations of Spanish subsidiary.

i—Leidulation. m—Adjusted.

j—Results not computed.

k—Par value before all deductions.

l—Borrowing depletion.

m—Adjusted.

n—Partly cumulative. o—Special.

p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

q—Amount varies.

r—In scrip.

s—Before operations of Spanish subsidiary.

t—Not computed, as no allowance was made for debt service.

u—Pluses under high and low column represent asked and bid prices of July 22.

v—Pluses or payable in stock.

w—Flues under high and low column represent asked and bid prices of July 22.

x—Ex dividend.

y—1 share new "Pathe Laboratories Inc." for each 100 shares Pathe Film common.

z—Not computed, as no allowance was made for debt service.

\*\*Stocks of no par value are indicated by (np).

+—Partly extra.



Saturday, July 22

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Stocks and Bonds									
For Calendar Week Ended—									
1937	1938	1939	High	Low	High	Low	High	Low	High
Stocks and Bonds									
Ticker Abbreviation									
Last Dividend									
Per Share									
Rate									
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For Calendar Week Ended—

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	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cated by (np).  
-Partly extra.  
-Plus or payable  
-Figures under hi  
represent asked  
July 22.

w-Weeks, x-Ex dividend.  
v-1 share new "Pathe Laboratories, Inc." for each 100 shares Pathe Film common.  
z-Not computed, as no allowance was made for debt service.  
\*Stocks of no par value are indi-

n-Partly cumulative. o-Special.  
p-1936 results cover 10 months ending  
Oct. 31, as company is changing  
fiscal year.  
r-Amount varies. u-In scrip.  
t-Before operations of Spanish  
subsidiaries.

ht face—Calendar years 1938 and 1937 prior to Jan. 31, 1938 to 1937. See also dated Oil common.

Shareholders per share as reported by Standard Statistics Company of New York: 1946-25%; 1947-26%; 1948-25%; 1949-26%; 1950-25%; 1951-26%; 1952-25%; 1953-26%; 1954-25%; 1955-26%; 1956-25%; 1957-26%; 1958-25%; 1959-26%; 1960-25%; 1961-26%; 1962-25%; 1963-26%; 1964-25%; 1965-26%; 1966-25%; 1967-26%; 1968-25%; 1969-26%; 1970-25%; 1971-26%; 1972-25%; 1973-26%; 1974-25%; 1975-26%; 1976-25%; 1977-26%; 1978-25%; 1979-26%; 1980-25%; 1981-26%; 1982-25%; 1983-26%; 1984-25%; 1985-26%; 1986-25%; 1987-26%; 1988-25%; 1989-26%; 1990-25%; 1991-26%; 1992-25%; 1993-26%; 1994-25%; 1995-26%; 1996-25%; 1997-26%; 1998-25%; 1999-26%; 2000-25%; 2001-26%; 2002-25%; 2003-26%; 2004-25%; 2005-26%; 2006-25%; 2007-26%; 2008-25%; 2009-26%; 2010-25%; 2011-26%; 2012-25%; 2013-26%; 2014-25%; 2015-26%; 2016-25%; 2017-26%; 2018-25%; 2019-26%; 2020-25%; 2021-26%; 2022-25%; 2023-26%; 2024-25%; 2025-26%; 2026-25%; 2027-26%; 2028-25%; 2029-26%; 2030-25%; 2031-26%; 2032-25%; 2033-26%; 2034-25%; 2035-26%; 2036-25%; 2037-26%; 2038-25%; 2039-26%; 2040-25%; 2041-26%; 2042-25%; 2043-26%; 2044-25%; 2045-26%; 2046-25%; 2047-26%; 2048-25%; 2049-26%; 2050-25%; 2051-26%; 2052-25%; 2053-26%; 2054-25%; 2055-26%; 2056-25%; 2057-26%; 2058-25%; 2059-26%; 2060-25%; 2061-26%; 2062-25%; 2063-26%; 2064-25%; 2065-26%; 2066-25%; 2067-26%; 2068-25%; 2069-26%; 2070-25%; 2071-26%; 2072-25%; 2073-26%; 2074-25%; 2075-26%; 2076-25%; 2077-26%; 2078-25%; 2079-26%; 2080-25%; 2081-26%; 2082-25%; 2083-26%; 2084-25%; 2085-26%; 2086-25%; 2087-26%; 2088-25%; 2089-26%; 2090-25%; 2091-26%; 2092-25%; 2093-26%; 2094-25%; 2095-26%; 2096-25%; 2097-26%; 2098-25%; 2099-26%; 2100-25%; 2101-26%; 2102-25%; 2103-26%; 2104-25%; 2105-26%; 2106-25%; 2107-26%; 2108-25%; 2109-26%; 2110-25%; 2111-26%; 2112-25%; 2113-26%; 2114-25%; 2115-26%; 2116-25%; 2117-26%; 2118-25%; 2119-26%; 2120-25%; 2121-26%; 2122-25%; 2123-26%; 2124-25%; 2125-26%; 2126-25%; 2127-26%; 2128-25%; 2129-26%; 2130-25%; 2131-26%; 2132-25%; 2133-26%; 2134-25%; 2135-26%; 2136-25%; 2137-26%; 2138-25%; 2139-26%; 2140-25%; 2141-26%; 2142-25%; 2143-26%; 2144-25%; 2145-26%; 2146-25%; 2147-26%; 2148-25%; 2149-26%; 2150-25%; 2151-26%; 2152-25%; 2153-26%; 2154-25%; 2155-26%; 2156-25%; 2157-26%; 2158-25%; 2159-26%; 2160-25%; 2161-26%; 2162-25%; 2163-26%; 2164-25%; 2165-26%; 2166-25%; 2167-26%; 2168-25%; 2169-26%; 2170-25%; 2171-26%; 2172-25%; 2173-26%; 2174-25%; 2175-26%; 2176-25%; 2177-26%; 2178-25%; 2179-26%; 2180-25%; 2181-26%; 2182-25%; 2183-26%; 2184-25%; 2185-26%; 2186-25%; 2187-26%; 2188-25%; 2189-26%; 2190-25%; 2191-26%; 2192-25%; 2193-26%; 2194-25%; 2195-26%; 2196-25%; 2197-26%; 2198-25%; 2199-26%; 2200-25%; 2201-26%; 2202-25%; 2203-26%; 2204-25%; 2205-26%; 2206-25%; 2207-26%; 2208-25%; 2209-26%; 2210-25%; 2211-26%; 2212-25%; 2213-26%; 2214-25%; 2215-26%; 2216-25%; 2217-26%; 2218-25%; 2219-26%; 2220-25%; 2221-26%; 2222-25%; 2223-26%; 2224-25%; 2225-26%; 2226-25%; 2227-26%; 2228-25%; 2229-26%; 2230-25%; 2231-26%; 2232-25%; 2233-26%; 2234-25%; 2235-26%; 2236-25%; 2237-26%; 2238-25%; 2239-26%; 2240-25%; 2241-26%; 2242-25%; 2243-26%; 2244-25%; 2245-26%; 2246-25%; 2247-26%; 2248-25%; 2249-26%; 2250-25%; 2251-26%; 2252-25%; 2253-26%; 2254-25%; 2255-26%; 2256-25%; 2257-26%; 2258-25%; 2259-26%; 2260-25%; 2261-26%; 2262-25%; 2263-26%; 2264-25%; 2265-26%; 2266-25%; 2267-26%; 2268-25%; 2269-26%; 2270-25%; 2271-26%; 2272-25%; 2273-26%; 2274-25%; 2275-26%; 2276-25%; 2277-26%; 2278-25%; 2279-26%; 2280-25%; 2281-26%; 2282-25%; 2283-26%; 2284-25%; 2285-26%; 2286-25%; 2287-26%; 2288-25%; 2289-26%; 2290-25%; 2291-26%; 2292-25%; 2293-26%; 2294-25%; 2295-26%; 2296-25%; 2297-26%; 2298-25%; 2299-26%; 2300-25%; 2301-26%; 2302-25%; 2303-26%; 2304-25%; 2305-26%; 2306-25%; 2307-26%; 2308-25%; 2309-26%; 2310-25%; 2311-26%; 2312-25%; 2313-26%; 2314-25%; 2315-26%; 2316-25%; 2317-26%; 2318-25%; 2319-26%; 2320-25%; 2321-26%; 2322-25%; 2323-26%; 2324-25%; 2325-26%; 2326-25%; 2327-26%; 2328-25%; 2329-26%; 2330-25%; 2331-26%; 2332-25%; 2333-26%; 2334-25%; 2335-26%; 2336-25%; 2337-26%; 2338-25%; 2339-26%; 2340-25%; 2341-26%; 2342-25%; 2343-26%; 2344-25%; 2345-26%; 2346-25%; 2347-26%; 2348-25%; 2349-26%; 2350-25%; 2351-26%; 2352-25%; 2353-26%; 2354-25%; 2355-26%; 2356-25%; 2357-26%; 2358-25%; 2359-26%; 2360-25%; 2361-26%; 2362-25%; 2363-26%; 2364-25%; 2365-26%; 2366-25%; 2367-26%; 2368-25%; 2369-26%; 2370-25%; 2371-26%; 2372-25%; 2373-26%; 2374-25%; 2375-26%; 2376-25%; 2377-26%; 2378-25%; 2379-26%; 2380-25%; 2381-26%; 2382-25%; 2383-26%; 2384-25%; 2385-26%; 2386-25%; 2387-26%; 2388-25%; 2389-26%; 2390-25%; 2391-26%; 2392-25%; 2393-26%; 2394-25%; 2395-26%; 2396-25%; 2397-26%; 2398-25%; 23



For Calendar Week Ended—

[illegible]



**Saturday, July 22**

[illegible]

\*\*\*Stocks of no par value are indicated by (np).

W-Weeks. x-Ex dividend.

1-Partly cumulative, 0-Special.

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also

1-Partly extra.  
1-Plus or payable in stock.

v-1 share new "Pathe Laboratories, Inc.," for each 100 shares Pathe Film common.

Oct. 31, as company is changing fiscal year.

Blank means figures not available.  
Full face—1 to 12—Number of months  
e—Years ended 1937 and 1938.  
—Before designation.  
—Not computed, as results are before  
dated Oil common.  
—Before designation.

Figures under high and low column represent asked and bid prices of

2-Not computed, as no allowance was made for debt service.

—Amount varies. u—In scrip.

g—Initial dividend.  
depreciation and depletion.  
—Per share earnings not computed, as results are before all deductions, as before depreciation.







For Week Ended Saturday, July 22

57%	67	MAINEPEN 4s 45.	13	72	71	72
51%	39%	Maine Cen 4½s 60.	12	48%	47	85% + 1
51%	33%	Mannett Sug 4s 57	12	29%	28%	29%
60%	26%	Mannhat Ry 4s 90 c.	*623	64	61	63 + 2
64%	24%	Mannhat Ry 4s 90 c.	*61	60%	58%	60 + 1
36%	17%	Mannah By 2d 4s 2013.	*3	72	72	72
54%	3%	Marlon St Shov 6s 47.	3	72	72	72
3%	3%	Marked Rk 7s 40.	5	62	52	%
107%	105%	McGregory Sire 5s 51.	5	62	52	%
104%	104%	Mead Corp 6s 45 A.	7	104	103%	106%
104%	104%	Mech Ed 6s 63.	10	108%	108%	107%
92%	100%	Mich Cen 4s 40.	9	109%	108%	109%
109%	100%	Mich Cen Gas 4s 63.	15	90%	99%	99%
42%	42%	MH & Nor 1st 4½s 39.	*13	3	42	42
3%	8%	MH & Nor 2nd 4½s 39.	*13	2	20	20 - 3
17%	9%	MH Spent N 4s 47.	*13	2	20	20 - 3
4%	4%	M & S L C n 5s 34 c.	*40	12%	12%	12%
3%	1%	M & S L rfg 6s 62.	*4	3	3	5 + 2
2%	6%	MSPASPMar 5½s 49.	*1	2%	2%	2%
69%	64%	MSPASSM 5½s 78.	*4	6%	6%	6% + 1
8%	8%	MSPASSM 5s 38.	*13	5	4%	4%
8%	5%	MSPASSM C 4s 38.	*13	7	6%	7% + 1
17%	19%	MO-III 5s 50.	*25	75	66	70 + 4
75%	65%	M-K-Tex 5s 62 A.	50	22%	20%	21 + 1
75%	65%	M-K-Tex 5s 62 B.	128	29%	28	29 + 1
34%	34%	M-K-R-T 4½s 78.	141	31%	29	29
51%	29%	M-K-R-T 1st 4s 60.	141	31%	29	29
32%	17%	M-K-R-T 1st 4s 62 B.	20	19%	17	17% - 1
12%	12%	Mo Pae 5s 55 A.	*25	2%	2	2
12%	12%	Mo Pae 5s 55 B.	*25	2%	2	2
21%	21%	Mo Pae 5s 77 F.	*244	17%	16%	17 + 1
21%	21%	Mo Pae 5s 77 F ct.	*4	16%	15%	16 + 1







## Bond Transactions—New York Stock Exchange—Continued

Range 1939		Sales					Net		Range 1939		Sales					Net		Range 1939		Sales					Net														
High.	Low.	in 1000s.	High.	Low.	Last.	Chge.	High.	Low.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.															
15%	7%	Sao Paulo	81	85	50	.....	1	9%	9%	9%	.....	1	54%	49%	TAIWAN	El P	54%	71	.....	27	51%	50%	51	.....	43	36%	Urug	cv	3%	4s	4%	79	.....	10	39%	39%	39%	.....	2%
18	11	Sao Paulo	88	86	50	.....	1	15%	15%	15%	.....	1	58	50%	Tokyo	City	5%	61	.....	38	54%	53	53	.....	1	31	16%	WARSAW	C	4%	58	ad	.....	1	22%	22%	22%	.....	1/2
15	10	Sao Paulo	84	78	56	.....	5	9%	9%	9%	.....	1	49	35	Tokyo	City	5%	52	.....	10	38	35	38	.....	1/2	22%	17%	Westph	U	El P	6s	58	.....	1	21%	21%	21%	.....	1/2
38	17%	Sao Paulo	84	78	56	.....	5	9%	9%	9%	.....	1	60%	51	Tokyo	El L	6s	53	.....	99	52%	51	52	.....	1/2	60	50%	YOKOHAMA	6s	61	.....	30	53	50%	53	.....	1/2		
14%	6%	Sao Paulo	81	68	68	.....	11	5%	5%	5%	.....	1	85%	71%	UJIGAWA	El P	7s	45	.....	2	75%	75	75%	.....	1	60	50%	YOKOHAMA	6s	61	.....	30	53	50%	53	.....	1/2		
28	18%	Sorbs	Cl	81	62	.....	28	22%	22%	22%	.....	1	80%	35%	U S	WR	6%	47	.....	2	36%	36%	36%	.....	1	60	50%	YOKOHAMA	6s	61	.....	30	53	50%	53	.....	1/2		
26	15%	Sorbs	Cl	81	62	.....	24	21%	21%	21%	.....	1	85%	35%	U S	WR	6%	47	.....	2	36%	36%	36%	.....	1	60	50%	YOKOHAMA	6s	61	.....	30	53	50%	53	.....	1/2		
28	18%	Sorbs	Cl	81	62	.....	24	21%	21%	21%	.....	1	85%	35%	U S	WR	6%	47	.....	2	36%	36%	36%	.....	1	60	50%	YOKOHAMA	6s	61	.....	30	53	50%	53	.....	1/2		
28	18%	Sorbs	Cl	81	62	.....	24	21%	21%	21%	.....	1	85%	35%	U S	WR	6%	47	.....	2	36%	36%	36%	.....	1	60	50%	YOKOHAMA	6s	61	.....	30	53	50%	53	.....	1/2		
28	18%	Sorbs	Cl	81	62	.....	24	21%	21%	21%	.....	1	85%	35%	U S	WR	6%	47	.....	2	36%	36%	36%	.....	1	60	50%	YOKOHAMA	6s	61	.....	30	53	50%	53	.....	1/2		
28	18%	Sorbs	Cl	81	62	.....	24	21%	21%	21%	.....	1	85%	35%	U S	WR	6%	47	.....	2	36%	36%	36%	.....	1	60	50%	YOKOHAMA	6s	61	.....	30	53	50%	53	.....	1/2		
28	18%	Sorbs	Cl	81	62	.....	24	21%	21%	21%	.....	1	85%	35%	U S	WR	6%	47	.....	2	36%	36%	36%	.....	1	60	50%	YOKOHAMA	6s	61	.....	30	53	50%	53	.....	1/2		
28	18%	Sorbs	Cl	81	62	.....	24	21%	21%	21%	.....	1	85%	35%	U S	WR	6%	47	.....	2	36%	36%	36%	.....	1	60	50%	YOKOHAMA	6s	61	.....	30	53	50%	53	.....	1/2		
28	18%	Sorbs	Cl	81	62	.....	24	21%	21%	21%	.....	1	85%	35%	U S	WR	6%	47	.....	2	36%	36%	36%	.....	1	60	50%	YOKOHAMA	6s	61	.....	30	53	50%	53	.....	1/2		
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28	18%	Sorbs	Cl	81	62	.....	24	21%	21%	21%	.....	1	85%	35%	U S	WR	6%	47	.....	2	36%	36%	36%	.....	1	60	50%	YOKOHAMA	6s	61	.....	30	53	50%	53	.....	1/2		
28	18%	Sorbs	Cl	81	62	.....	24	21%	21%	21%	.....	1	85%	35%	U S	WR	6%	47	.....	2	36%	36%	36%	.....	1	60	50%	YOKOHAMA	6s	61	.....	30	53	50%	53	.....	1/2		
28	18%	Sorbs	Cl	81	62	.....	24	21%	21%	21%	.....	1	85%	35%	U S	WR	6%	47	.....	2	36%	36%	36%	.....	1	60	50%	YOKOHAMA	6s	61	.....	30	53	50%	53	.....	1/2		
28	18%	Sorbs	Cl	81	62	.....	24	21%	21%	21%	.....	1	85%	35%	U S	WR	6%	47	.....	2	36%	36%	36%	.....	1	60	50%	YOKOHAMA	6s	61	.....	30	53	50%	53	.....	1/2		
28	18%	Sorbs	Cl	81	62	.....	24	21%	21%	21%	.....	1	85%	35%	U S	WR	6%	47	.....	2	36%	36%	36%	.....	1	60	50%	YOKOHAMA	6s	61	.....	30	53	50%	53	.....	1/2		
28	18%	Sorbs	Cl	81	62	.....	24	21%	21%	21%	.....	1	85%	35%	U S	WR	6%	47	.....	2	36%	36%	36%	.....	1	60	50%	YOKOHAMA	6s	61	.....	30	53	50%	53	.....	1/2		
28	18%	Sorbs	Cl	81	62	.....	24	21%	21%	21%	.....	1	85%	35%	U S	WR	6%	47	.....	2	36%	36%	36%	.....	1	60	50%	YOKOHAMA	6s	61	.....	30	53	50%	53	.....	1/2		
28	18%	Sorbs	Cl	81	62	.....	24	21%	21%	21%	.....	1	85%	35%	U S	WR	6%	47	.....	2	36%	36%	36%	.....	1	60	50%	YOKOHAMA	6s	61	.....	30	53	50%	53	.....	1/2		
28	18%	Sorbs	Cl	81	62	.....	24	21%	21%	21%	.....	1	85%	35%	U S	WR	6%	47	.....	2	36%	36%	36%	.....	1	60	50%	YOKOHAMA	6s	61	.....	30	53	50%	53	.....	1/2		
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28	18%	Sorbs	Cl	81	62	.....	24	21%	21%	21%	.....	1	85%	35%	U S	WR	6%	47	.....	2	36%	36%	36%	.....	1	60	50%	YOKOHAMA	6s	61	.....	30	53	50%	53	.....	1/2		
28	18%	Sorbs	Cl	81	62	.....	24	21%	21%	21%	.....	1	85%	35%	U S	WR	6%	47	.....	2	36%	36%	36%	.....	1	60	50%	YOKOHAMA	6s	61	.....	30	53	50%	53	.....	1/2		
28	18%	Sorbs	Cl	81	62	.....	24	21%	21%	21%	.....																												

# Transactions on the New York Curb Exchange

For Week Ended Saturday, July 22

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

[illegible]



# Transactions on the New York Curb Exchange—Continued

Range 1939	Stock and Dividend	High.	Low.	Last.	Net	Sales	Range 1939	Stock and Dividend	High.	Low.	Last.	Net	Sales	Range 1939	Stock and Dividend	High.	Low.	Last.	Net	Sales
High. Low.	In Dollars.				Chge.		High. Low.	In Dollars.				Chge.		High. Low.	In Dollars.				Chge.	
3 1/2	1 1/2	Lehigh C & N	2 1/2	2 1/2	2 1/2	1,800	5 1/2	3	Prosperity Co B.	3 1/2	3 1/2	3 1/2	100	1 1/2	1 1/2	Util & Ind pt	1 1/2	1 1/2	1 1/2	800
15	15	Leonard Oil Dev.	11 1/2	11 1/2	11 1/2	2,700	5 1/2	7	Prov Gas (30%)	5 1/2	5 1/2	5 1/2	300	2 1/2	2 1/2	Util Equity pr (1k)	2 1/2	2 1/2	2 1/2	100
22	17 1/2	Line Mail (35%)	11 1/2	11 1/2	11 1/2	500	11 1/2	107	P S Colo 7% pt 7.	11 1/2	11 1/2	11 1/2	10	2 1/2	2 1/2	VALSPAR CORP.	2 1/2	2 1/2	2 1/2	500
22 1/2	22 1/2	Lockhart Groc A (1.20)	25	25	25	100	10 1/2	104	P S Colo 6% pt (6)	10 1/2	10 1/2	10 1/2	1,025	25	20	V Norm M St (.80%)	22	22	22	1,000
13 1/2	10	Lockhart Groc A (1.20)	12 1/2	12 1/2	12 1/2	200	7 1/2	44 1/2	P S Ind 8 1/2 pt pr	7 1/2	7 1/2	7 1/2	825	5 1/2	3 1/2	Venezia Pet	5 1/2	5 1/2	5 1/2	140
35 1/2	22 1/2	Lockhart Groc A (1.20)	25	25	25	24,100	42 1/2	28	P S Ind 8 1/2 pt pr	42 1/2	42 1/2	42 1/2	10	9	6	Vest Mfg (.40%)	8 1/2	8 1/2	8 1/2	100
9 1/2	7 1/2	Lone Star Gas (.40%)	9 1/2	9 1/2	9 1/2	1,900	10 1/2	101	P S Old 6% pt (7)	10 1/2	10 1/2	10 1/2	10	7 1/2	3 1/2	WACO AIRC	5	4 1/2	4 1/2	200
1 1/2	1 1/2	Long Island Lg	1 1/2	1 1/2	1 1/2	3,500	10 1/2	93	P S Old 6% pt (6)	10 1/2	10 1/2	10 1/2	80	7 1/2	3 1/2	Wagner Bank vtc	5	4 1/2	4 1/2	100
30 1/2	19 1/2	Long Island Lg pt B.	30	30	30	250	58 1/2	34 1/2	Pub Ut Sec 55 pt.	58 1/2	58 1/2	58 1/2	900	6 1/2	4 1/2	Walt & Bid A.	4 1/2	4 1/2	4 1/2	100
70 1/2	40	Louis L & E (.40)	5 1/2	5 1/2	5 1/2	8,800	25 1/2	14	Pub Ut Sec 55 pt.	25 1/2	25 1/2	25 1/2	2,725	1 1/2	1 1/2	Walker Min	1 1/2	1 1/2	1 1/2	200
100 1/2	89 1/2	Louis P & L 8 1/2 pt (6)	100 1/2	100 1/2	100 1/2	10	12	6 1/2	Pyle Nat (.20%)	7 1/2	7 1/2	7 1/2	25	5	2 1/2	Wellington Oil	3 1/2	3 1/2	3 1/2	200
40	30	Ludwig Baum pr vtc	35	35	35	50	7	4 1/2	Pyrene (.20%)	5 1/2	5 1/2	5 1/2	200	1 1/2	1 1/2	West Va C & C	1 1/2	1 1/2	1 1/2	1,000
24	23 1/2	Lynch Corp (2)	28	27 1/2	27 1/2	200	123	108	QUAK OATS (5)	120 1/2	120	120	120	15	10	West Air Exp.	1 1/2	1 1/2	1 1/2	900
22	19	MAJESTIC RAD & T.	22	22	22	5,800	158 1/2	148 1/2	Quaker Oats pt (6)	158 1/2	153	153	2	80	7 1/2	West Tab & Sta.	13 1/2	13 1/2	13 1/2	450
22	19	Mapes Cons (2)	22	22	22	1,300	21	12	RAYM CON (1) ad.	13 1/2	13 1/2	13 1/2	200	7 1/2	3 1/2	Weyberg Sh (.4%)	6 1/2	6 1/2	6 1/2	300
17 1/2	14 1/2	Marion St Shov.	14 1/2	14 1/2	14 1/2	400	2 1/2	1	Raytheon Mfg	1 1/2	1 1/2	1 1/2	400	8	4 1/2	Wilder Sh (.4%)	6 1/2	6 1/2	6 1/2	200
17 1/2	14 1/2	Margay Oil (1)	14 1/2	14 1/2	14 1/2	1,200	33 1/2	25	Red Bank Oil	27 1/2	27 1/2	27 1/2	200	10	7 1/2	Williams (R. C.)	8	7 1/2	7 1/2	1,200
30 1/2	20 1/2	Mass. Utl. Asso.	25	25	25	300	12 1/2	9	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	3 1/2	1 1/2	Wm Oil-O-Mat	2	1 1/2	1 1/2	300
18 1/2	14 1/2	Master El (.4%)	18 1/2	18 1/2	18 1/2	1,100	4	1	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wilson-Jones (.4%)	7 1/2	7 1/2	7 1/2	200
17 1/2	14 1/2	McCorr Rad B.	17 1/2	17 1/2	17 1/2	1,700	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
17 1/2	14 1/2	McCorr Rad B.	17 1/2	17 1/2	17 1/2	1,700	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
150 1/2	125	Midland Steel (18)	143 1/2	138 1/2	143 1/2	1,500	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
5 1/2	3 1/2	Memph Nat Gas (.35%)	5 1/2	5 1/2	5 1/2	1,500	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
5 1/2	3 1/2	Mer & M Sec A (.20%)	5 1/2	5 1/2	5 1/2	1,000	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
5 1/2	3 1/2	Merritt & S.	5 1/2	5 1/2	5 1/2	500	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
5 1/2	3 1/2	Merritt & S.	5 1/2	5 1/2	5 1/2	500	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (3 1/2%)	37 1/2	36 1/2	36 1/2	300	10 1/2	96	Reed Roll Oil (1)	11 1/2	11 1/2	11 1/2	100	10 1/2	8 1/2	Wolverine Port Com	10 1/2	10 1/2	10 1/2	100
37 1/2	32 1/2	Met Tex pt pr (																		



## Transactions on the New York Curb Exchange—Continued

Range 1939 High. Low.	Sales in 1000s.	High. Low. Last. Chg.	Net Chg.
104 1/2 104 1/2 Iowa-Neb L & P 5 57	19	104 1/2 103 1/2 103 1/2	—
104 1/2 103 1/2 Iowa Pub Svc 5 57	7	104 1/2 104 1/2 104 1/2	—
44 31 11 Super Power 6 63 A	82	41 40 40	—
47 38 JACKSONVILLE GAS 5 42 st.	3	44 1/2 44 1/2 44 1/2	—
106 1/2 105 1/2 Jec Cen P & L 4 1/2 61 C	16	105 1/2 105 1/2 105 1/2	—
107 1/2 107 1/2 Jec Cen P & L 5 47 B	8	104 103 103 1/2	—
103 1/2 101 1/2 KAN POWER 5 47 A	8	101 1/2 101 1/2 101 1/2	—
106 1/2 101 1/2 Ky Utl 6 1/2 48 D	5	106 1/2 106 1/2 106 1/2	—
102 1/2 102 1/2 Ky Utl 5 1/2 55 F	7	102 1/2 102 1/2 102 1/2	—
100 1/2 100 1/2 Ky Utl 5 1/2 59 I	115	100 1/2 100 1/2 100 1/2	—
102 1/2 102 1/2 Ky Utl 5 1/2 61 H	48	102 100 101 1/2	—
106 1/2 100 LAKE SUP D P 3 1/2 66 A	10	107 1/2 107 1/2 107 1/2	—
110 1/2 107 1/2 Lehigh P & S 6 2026 A	74	110 1/2 110 1/2 110 1/2	—
103 1/2 95 Lex Utl 5 52	4	103 1/2 102 1/2 103	—
105 1/2 102 1/2 Lib McEn & L 5 42	16	103 1/2 103 1/2 103 1/2	—
102 1/2 102 1/2 Long Island L & S 45	10	102 101 101 1/2	—
107 1/2 105 1/2 Len P & L 5 57	23	106 1/2 106 1/2 106 1/2	—
66 45 McCORD R 6 48 st.	1	52 52 52 + 2	—
105 1/2 103 1/2 Marion Res P 4 1/2 52	1	105 105 105	—
99 1/2 95 Memphis C & P 4 1/2 53	3	98 1/2 98 1/2 98 1/2	—
102 1/2 92 Memphis P & L 5 48	12	102 1/2 102 1/2 102 1/2	—
91 1/2 82 Menager Co 4 1/2 47	1	90 87 90 + 1	—
104 1/2 105 Metro Ed 4 71	3	106 1/2 105 1/2 105 1/2	—
110 1/2 107 1/2 Metro Ed 4 71	3	106 1/2 105 1/2 105 1/2	—
66 1/2 55 Midland Val 4 3	7	66 1/2 66 1/2 66 1/2	—
99 1/2 93 Mid St Pet 6 1/2 45 A	14	99 1/2 98 1/2 98 1/2	—
101 1/2 93 Mid St Pet 6 1/2 45 A	51	101 1/2 100 1/2 100 1/2	—
102 1/2 97 Minn P & L 5 48 78	33	102 1/2 102 1/2 102 1/2	—
106 1/2 102 Minn P & L 5 50	42	106 1/2 106 1/2 106 1/2	—
102 1/2 88 Minn P & L 5 57	169	102 1/2 101 1/2 102 1/2	—
98 82 Minn P & L 5 55	136	98 1/2 98 1/2 98 1/2	—
110 1/2 105 Minn Riv P 5 51	3	109 1/2 109 1/2 109 1/2	—
91 77 Mob Pub Svc 6 60	37	88 1/2 88 1/2 88 1/2	—
95 1/2 77 NARSAN & SUE 5 45	51	95 1/2 94 1/2 95 1/2	—
110 1/2 98 Nat P & L 6 2026 A	26	110 1/2 109 1/2 110 1/2	—
105 1/2 92 Nat P & L 5 2030 B	35	104 1/2 103 1/2 104 1/2	—
35 32 Nat Pub Svc 7 81	2	36 36 36	—
123 1/2 113 Nbr Pw 4 1/2 51	1	123 1/2 123 1/2 123 1/2	—
111 1/2 107 Nbr Pw 4 1/2 51	7	109 1/2 109 1/2 109 1/2	—
109 1/2 96 Nelson Bros 6 48	48	109 1/2 109 1/2 109 1/2	—
89 1/2 75 Nevada Cal E 5 56	156	84 81 84 + 3	—
73 1/2 54 N Eng G & E 5 50	131	73 1/2 71 71	—
73 1/2 54 N Eng G & E 5 48	106	73 1/2 71 71	—
73 1/2 54 N Eng G & E 5 47	57	73 1/2 72 72	—
99 1/2 90 N Eng Pw 5 1/2 54	75	99 1/2 98 1/2 98 1/2	—
97 1/2 87 N Eng Pw 5 1/2 54	15	97 1/2 96 1/2 96 1/2	—
109 1/2 107 N Eng Pw 5 1/2 54	109 1/2	109 1/2 109 1/2 109 1/2	—
100 1/2 98 N Ori P & S 6 49 A	33	99 1/2 98 1/2 98 1/2	—
104 1/2 98 N Ori P & S 6 42 st.	5	104 102 1/2 102 1/2	—
113 1/2 112 N Y & West L 5 54	1	113 113 113	—
106 1/2 104 N Y & W L 4 2004	1	105 105 105	—
86 1/2 79 N Y Pen & Oh 4 1/2 50 wa	25	83 1/2 81 1/2 83 1/2	—
109 1/2 105 N Y P & L 4 1/2 67	149	107 1/2 105 1/2 105 1/2	—
104 1/2 99 N Y P & L 4 1/2 68	51	103 1/2 103 1/2 103 1/2	—
101 1/2 95 Nbr Am L & P 5 1/2 56	15	101 100 101	—
107 1/2 104 Nor Con L P 3 1/2 47	13	105 1/2 105 1/2 105 1/2	—
57 1/2 47 Nor Con Ut 5 1/2 48 A	12	56 1/2 56 1/2 56 1/2	—
106 1/2 107 Nor Ind G & E 5 52	2	107 1/2 107 1/2 107 1/2	—
106 1/2 104 Nor Ind G & E 5 52	22	105 1/2 105 1/2 105 1/2	—
107 1/2 104 Nor Ind P & S 6 6 C	6	105 1/2 105 1/2 105 1/2	—
106 1/2 102 Nor Ind P & S 4 1/2 70 E	3	104 1/2 104 104	—
105 1/2 103 N West Elec 6 45 st.	1	105 105 105	—
104 1/2 95 N West P & S 5 57	16	104 1/2 104 104 1/2	—
110 1/2 108 OGDEN GAS 5 45	10	109 1/2 109 1/2 109 1/2	—
109 1/2 108 Ohio Pub Svc 4 62	20	108 1/2 108 1/2 108 1/2	—
108 1/2 108 Ohio Pw 3 1/2 68	9	108 1/2 108 1/2 108 1/2	—
110 1/2 106 Okla Nat Gas 5 46	1146	110 1/2 109 1/2 110 1/2	—
106 1/2 104 Okla Nat Gas 4 1/2 51 A	32	106 1/2 104 1/2 105 1/2	—
102 1/2 91 Okla P & Wat 5 48	8	102 101 102 + 1	—
114 111 1/2 PAC G & E 6 41 B	16	112 1/2 111 1/2 111 1/2	—
94 89 Pac Inv 5 48 A	9	94 93 94 + 1	—
113 1/2 111 1/2 Pac L&P 5 42	5	111 1/2 111 1/2 111 1/2	—
94 1/2 76 Pac P&L 5 55	34	94 1/2 90 1/2 94 1/2	—
100 1/2 91 Pac Cen P&L 4 1/2 77	121	100 1/2 99 1/2 100 1/2	—
104 1/2 98 Pac Cen P&L 5 79	10	104 103 104 + 1	—
105 97 Pac El 4 71 F	29	105 105 105	—
107 1/2 106 1/2 Pac El 5 62 H	19	106 1/2 106 1/2 106 1/2	—
106 1/2 106 1/2 Pac El 5 62 H	31	106 1/2 106 1/2 106 1/2	—
106 1/2 101 1/2 Pac-Oh Ed 5 1/2 59	15	105 1/2 105 1/2 105 1/2	—
109 1/2 105 Pac Pub S 6 47 C	4	106 1/2 106 1/2 106 1/2	—
108 105 1/2 Pac Pub S 5 54 D	1	107 1/2 107 1/2 107 1/2	—
105 101 1/2 Pac West & P 5 40	10	101 1/2 101 1/2 101 1/2	—
108 1/2 105 1/2 Pac West & P 5 40	6	106 1/2 106 1/2 106 1/2	—
100 91 1/2 Pac Gas L&C 4 81 B	38	100 100 100	—
100 1/2 92 1/2 Pac Gas L&C 4 81 D	62	100 1/2 99 1/2 100 1/2	—
113 1/2 111 1/2 Phila El P 5 1/2 72	24	113 1/2 112 1/2 112 1/2	—
80 76 Phila Rap Tr 6 42	2	80 80 80	—
108 101 1/2 Pitta Coal Co 6 49	9	102 101 102 + 1	—
95 95 1/2 Pitta Steel 6 48	15	97 1/2 97 1/2 97 1/2	—
80 64 Portland G&C 5 40	24	77 1/2 76 1/2 76 1/2	—
100 1/2 105 1/2 Potomac Ed 5 56 E	22	106 1/2 106 1/2 106 1/2	—
110 108 1/2 Potomac Ed 4 1/2 61 F	1	109 1/2 109 1/2 109 1/2	—
48 39 1/2 Potomac Gas 7 47 st.	3	48 48 48	—
105 1/2 100 1/2 Potomac Gas 4 1/2 50 B	6	103 1/2 103 1/2 103 1/2	—
100 1/2 105 1/2 Potomac Gas 4 1/2 50 B	38	105 1/2 105 1/2 105 1/2	—
106 1/2 106 1/2 Potomac Gas 4 1/2 50 B	6	106 1/2 106 1/2 106 1/2	—
95 75 1/2 Pug Sd P&L 5 1/2 49	177	95 1/2 95 1/2 95 1/2	—
92 1/2 72 Pug Sd P&L 5 50 C	67	92 1/2 90 1/2 92 1/2	—
89 1/2 70 1/2 Pug Sd P&L 5 50 D	131	89 1/2 87 1/2 89 1/2	—
95 1/2 63 1/2 QUEENS BOR G 5 1/2 52	67	95 1/2 93 1/2 95 1/2	—
110 108 SAFE HAR W 4 1/2 79	12	108 1/2 108 1/2 108 1/2	—
137 1/2 134 Sash Jones 5 1/2 52	11	136 1/2 136 1/2 136 1/2	—
31 1/2 22 Schulte R E 5 51	3	24 1/2 24 1/2 24 1/2	—
103 1/2 100 Scripps 5 1/2 43	5	102 1/2 101 1/2 101 1/2	—
65 48 Seaford Sd 5 1/2 51	40	56 52 56 + 4	—
106 102 1/2 Shaw W&P 4 1/2 67	8	106 1/2 106 1/2 106 1/2	—
108 1/2 103 Shaw W&P 4 1/2 67	6	104 1/2 104 1/2 104 1/2	—
106 1/2 94 S E P & L 6 2025 A	95	109 1/2 109 1/2 109 1/2	—
99 1/2 83 South Car Pw 5 57	34	98 1/2 97 1/2 98 1/2	—
106 1/2 103 So Cal Ed 5 1/2 45	63	103 1/2 103 1/2 103 1/2	—
106 1/2 103 So Cal Ed 5 1/2 45	16	106 1/2 106 1/2 106 1/2	—
111 1/2 106 1/2 So Cal Ed 5 1/2 45	5	106 1/2 106 1/2 106 1/2	—
112 1/2 108 1/2 So Cal Ed 5 1/2 45	8	108 1/2 108 1/2 108 1/2	—
105 1/2 102 1/2 So Cal Ed 5 1/2 45	25	104 1/2 104 1/2 104 1/2	—
104 1/2 102 1/2 So Cal Ed 5 1/2 45	18	104 1/2 104 1/2 104 1/2	—
97 81 So West P & L 6 21 A	6	97 1/2 96 1/2 97 1/2	—
108 104 1/2 So West P & L 6 45 A	4	107 1/2 106 1/2 106 1/2	—
70 54 Spalding 5 49	47	59 56 58 + 1	—
70 54 Stand G & E 6 48 st.	35	66 1/2 66 1/2 66 1/2	—
70 54 Stand G & E 6 48 st.	40	66 1/2 66 1/2 66 1/2	—
70 54 Stand G & E 6 48 st.	76	66 1/2 66 1/2 66 1/2	—
70 54 Stand G & E 6 48 st.	31	66 1/2 66 1/2 66 1/2	—
70 54 Stand G & E 6 48 st.	32	66 1/2 66 1/2 66 1/2	—
35 18 Starrett Corp 5 50	24	20 1/2 19 20 1/2 + 1	—
100 1/2 88 TENN EL P 5 50	31	100 1/2 100 1/2 100 1/2	—
104 1/2 97 Tex El P 5 50	64	104 103 104 + 1	—
112 1/2 109 1/2 Tex P & L 6 2022 A	4	112 1/2 112 1/2 112 1/2	—
107 1/2 103 Tide Wat P 5 79	11	107 106 106 1/2	—
64 1/2 50 1/2 Twin CRT 5 1/2 52 A	74	64 1/2 63 1/2 64 1/2	—
52 1/2 31 ULEN & CO 6 50 4th st.	14	41 40 41 + 1	—
119 1/2 116 1/2 Unit El N J 4 49	5	119 119 119	—
87 72 Unit L & P 6 1/2 49	35	87 84 87 + 3	—
108 1/2 104 Unit L & P 6 1/2 49	60	108 108 108	—
108 1/2 104 Unit L & P 6 1/2 49	7	108 108 108	—
91 1/2 78 Unit L & Ry 6 1/2 52	52	98 1/2 98 1/2 98 1/2	—
118 112 Unit L & Ry 6 1/2 52 A	34	118 117 118 + 1	—
82 68 Unit L & Ry 6 1/2 52 A	3	82 82 82	—
95 1/2 81 1/2 Utah P & L 6 2022 A	42	95 1/2 94 1/2 95 1/2	—
99 1/2 91 Utah P & L 4 1/2 44	15	99 1/2 99 1/2 99 1/2	—
98 82 VIRG PUB S 6 46	19	94 93 94	—
100 89 1/2 Virg Pub S 5 1/2 46 A	40	99 1/2 98 1/2 99 1/2	—
98 1/2 87 Virg Pub S 5 50 B	42	98 1/2 97 1/2 98 1/2	—
31 1/2 15 1/2 WALDORF-AST 5 54	50	17 15 15 + 1	—
108 104 1/2 Wash Wat P 5 40	5	104 1/2 104 1/2 104 1/2	—
63 50 West Newp Un 6 44	24	59 58 59 + 1	—
106 1/2 100 1/2 West Pa El 5 2030	3	105 1/2 105 1/2 105 1/2	—
106 1/2 100 1/2 Wisn & L 4 66 A	12	105 1/2 105 1/2 105 1/2	—
106 1/2 102 1/2 YARDEN RIV P 5 41	18	105 1/2 105 1/2 105 1/2	—
94 87 York Rys 5 37	9	94 94 94	—
94 1/2 96 1/2 York Rys 5 47 st.	16	94 1/2 94 1/2 94 1/2	—

## FOREIGN BONDS

20	17 1/2	BADEN C MUN 7s 51	5	20	20	20	+	%
16 1/2	10	CAUCA VAL 7s 48	1	15 1/2	15 1/2	15 1/2	+	%
16	11	Chile Mtr Bk 6s 31	5	12 1/2	12 1/2	12 1/2	+	%
100	85 1/2	DANISH CON 5 1/2s 55	2	90	90	90	—	1
96 1/2	86	Den Mtr Bk 5s 72 1X	1	86	86	86	—	3
20	16 1/2	GER C MUN 7s 47	3	19	18 1/2	19	+	1/2
20	16 1/2	Ger C Mun 6s 47	3	18 1/2	18 1/2	18 1/2	..	
53	45	Guan & Wes 6s 58	2	47 1/2	47 1/2	47 1/2	..	
29 1/2	25	HAMBURG EL 7s 35	1	29 1/2	29 1/2	29 1/2	+	1/2
30	18 1/2	HAMBURG EL 5 1/2s 38	3	29 1/2	28 1/2	28 1/2	+	1 1/2
8	8	Hung-Hi Bk 7 1/2s AC 63	1	8	8	8	—	7
52 1/2	38	ISARCO HYD E 7s 52	4	41	40 1/2	40 1/2	+	%
16	11 1/2	MEDELLIN C 7s 51	1	14 1/2	14 1/2	14 1/2	..	
58	50	NIPPON E F 6 1/2s 53	4	50 1/2	50	50	—	1
15	8 1/2	PARANA BRAZ 7s 58	10	12	11	12	+	1/2
51	38	Pied Hyd-El 6 1/2s 60 A	34	45 1/2	44	45 1/2	+	2 1/2
14 1/2	5 1/2	RIO DE JAN 6 1/2s 59	4	9	8 1/2	9	+	1/2
35	28	RUHR GAS 6 1/2s 53 A	1	32 1/2	32 1/2	32 1/2	+	1
%	1/2	Russian 5 1/2s 19 1/2	2	1/2	1/2	1/2	+	1/2
%	1/2	Russian 5 1/2s 21	3	1/2	1/2	1/2	+	1/2
52 1/2	47	SAN FE ARG 4 1/2s 45 st.	4	52 1/2	52 1/2	52 1/2	+	1 1/2
54	50	Sines 4s 40 2d st.	3	51 1/2	51	51 1/2	—	1
50	34	Sines 4s 46 2d st.	10	36 1/2	35	35	—	1
53 1/2	38 1/2	TERNI ELEC 6 1/2s 53	19	41 1/2	39	41 1/2	+	1 1/2
52	40	UNIT EL SVC 7s 56	1	43 1/2	43 1/2	43 1/2	+	1 1/2
28 1/2	23	Unit Ind 6s 45	7	28 1/2	28 1/2	28 1/2	+	1 1/2

3Matured bonds; negotiability impaired pending investigation.  
\*In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. 1Bonds so marked are fully listed on the Curb Exchange — derivatives in an unlisted trading book. uUnder purchase. wWith warrants.



Week Ended

# Transactions on Out-of-Town Markets

Saturday, July 22

TEL. BRANLEY 7-4300 TWX CALL NY-1-579

## DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE  
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

### San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

Sales.	STOCKS	High.	Low.	Last.
495 Alaska Jun.	7 1/2	7 1/2	7 1/2	7 1/2
400 Am. Nat. Bk.	12	12	12	12
157 Am. Nat. Bk.	9	9	9	9
450 Am. Nat. Bk.	9	9	9	9
533 At. Imp. Ind.	5	5	5	5
10 Bk. of Calif.	6 1/2	6 1/2	6 1/2	6 1/2
10 Bk. of Calif.	132 1/2	132 1/2	132 1/2	132 1/2
110 Bishop Oil	2.00	2.00	2.00	2.00
300 Cal. Sug. Co.	20 1/2	20 1/2	20 1/2	20 1/2
10 Cal. Art. Ind.	1.05	1.05	1.05	1.05
255 Cal. Nat. Bk.	9 1/4	9 1/4	9 1/4	9 1/4
6,100 Cal. Eng. Mfg.	27	27	27	27
160 Cal. Int. Bk.	38	38	38	38
1,837 Cal. Pac. Co.	20 1/4	19 1/4	19 1/4	19 1/4
20 Cal. Pk. Co.	52 1/2	52 1/2	52 1/2	52 1/2
30 Cal. Wat. Sv.	104	104	104	104
879 Caterpillar	45 1/2	45 1/2	45 1/2	45 1/2
10 Cat. Tr. pf.	105	105	105	105
4,155 Cen. Eureka	4 1/4	4 1/4	4 1/4	4 1/4
3,228 Chrysler Corp.	83 1/2	83 1/2	83 1/2	83 1/2
10 Cat. Counties	106	106	106	106
165 Con. Ch. Ind.	21 1/2	21 1/2	21 1/2	21 1/2
900 Cream Am.	5 1/2	5 1/2	5 1/2	5 1/2
10 Crocker-Helm	5 1/2	5 1/2	5 1/2	5 1/2
2,550 Cr. Zellier	10 1/2	10 1/2	10 1/2	10 1/2
270 Cr. Zellier	8 1/2	8 1/2	8 1/2	8 1/2
108 Di. Gior. Fri.	2.65	2.65	2.65	2.65
150 DIOG. Fr. pf.	12 1/2	12 1/2	12 1/2	12 1/2
900 Emp. Cap. pf.	17 1/2	17 1/2	17 1/2	17 1/2
190 Emp. Cap. pf.	42	41 1/4	41 1/4	41 1/4
300 Emco-Derak	7 1/2	7 1/2	7 1/2	7 1/2
100 Firem. Ind.	41	41	41	41
240 Firem. Ind.	32 1/2	32 1/2	32 1/2	32 1/2
300 Foster & K.	1.05	1.05	1.05	1.05
210 Gold. Star	6 1/2	6 1/2	6 1/2	6 1/2
180 Gen. Met.	6 1/2	6 1/2	6 1/2	6 1/2
3,248 Gen. Mtrs.	48 1/2	48 1/2	48 1/2	48 1/2
100 Gen. Paint.	6 1/2	6 1/2	6 1/2	6 1/2
100 Gen. Mfg.	6 1/2	6 1/2	6 1/2	6 1/2
1,860 Gold. Star	6 1/2	6 1/2	6 1/2	6 1/2
1,425 Grehound.	19 1/2	19 1/2	19 1/2	19 1/2
137 Hale Bros. Str.	13 1/4	13 1/4	13 1/4	13 1/4
133 Hawaii Pine	20 1/2	20 1/2	20 1/2	20 1/2
3,321 Holly Dred.	1.20	1.05	1.05	1.05
20 Home F&M	43	43	43	43
100 Hono Oil	18 1/2	18 1/2	18 1/2	18 1/2
100 H. S. & R.	18 1/2	18 1/2	18 1/2	18 1/2
425 Langend A.	18 1/2	18 1/2	18 1/2	18 1/2
100 Langend B.	11	11	11	11
255 Leslie Salt	41	41	41	41
1,641 LeTour R.	33 1/2	33 1/2	33 1/2	33 1/2
1,040 Loe. Air.	27 1/2	27 1/2	27 1/2	27 1/2
544 Lyon-Maga	3 1/2	3 1/2	3 1/2	3 1/2
150 Magnin	10 1/2	10 1/2	10 1/2	10 1/2
1,007 March Cal.	17	16 1/2	16 1/2	16 1/2
250 Meier-Fran	10 1/2	10 1/2	10 1/2	10 1/2
635 Menasco	2.40	2.50	2.50	2.50
2,300 Nat. Auto F.	7 1/2	7 1/2	7 1/2	7 1/2
475 Natamans	10 1/2	10 1/2	10 1/2	10 1/2
120 N. Am. Inv.	22 1/2	22 1/2	22 1/2	22 1/2
335 No. Am. Oil	11	11	11	11
400 Occid. Ins.	25	25	25	25
228 Oliv. U. F. B.	4 1/4	4 1/4	4 1/4	4 1/4
442 Pacific Can.	11 1/2	11 1/2	11 1/2	11 1/2
1,537 Pac. Co. A.	1.90	1.75	1.75	1.75
5,285 Pac. G&E	33 1/2	33 1/2	33 1/2	33 1/2
2,453 Pac. G&E	34 1/2	34 1/2	34 1/2	34 1/2
423 Pac. G. pf.	31 1/4	31 1/4	31 1/4	31 1/4
1,635 Pac. Light.	49 1/2	49 1/2	49 1/2	49 1/2
270 Pac. Light.	108 1/2	108 1/2	108 1/2	108 1/2
499 Pac. Pub. B.	6 1/2	6 1/2	6 1/2	6 1/2
100 Pac. Pub. B.	21 1/2	21 1/2	21 1/2	21 1/2
70 Pac. T. & L.	129	129	129	129
133 Phillips Pet.	36 1/2	36 1/2	36 1/2	36 1/2
300 R. E. & R.	2.10	2.10	2.10	2.10
80 R. E. & R. pf.	40	40	40	40
328 Rayonier	9 1/4	9 1/4	9 1/4	9 1/4
378 Rayonier	16 1/2	16 1/2	16 1/2	16 1/2
1,900 R. E. & R.	12 1/2	12 1/2	12 1/2	12 1/2
2,010 Rheem M. f.	14 1/4	14 1/4	14 1/4	14 1/4
2,090 Richd. Oil	1.60	1.60	1.60	1.60
100 Richd. Oil	1.60	1.60	1.60	1.60
2,045 Ryan Aero.	6 1/2	6 1/2	6 1/2	6 1/2
512 Safe Stores	44 1/2	44 1/2	44 1/2	44 1/2
130 Schies, B. F.	5 1/2	5 1/2	5 1/2	5 1/2
401 Sig. O&G	31 1/2	31 1/2	31 1/2	31 1/2
1,498 Soundw. P.	12 1/2	12 1/2	12 1/2	12 1/2
380 So. Cal. Gas	34 1/2	34 1/2	34 1/2	34 1/2
8,377 South Pac.	15 1/2	15 1/2	15 1/2	15 1/2
3,653 Std. Oil	12 1/2	12 1/2	12 1/2	12 1/2
990 Super Mold	34 1/2	34 1/2	34 1/2	34 1/2
3,700 Tex. Con. Oil	25 1/2	25 1/2	25 1/2	25 1/2
333 Tide W. A. O.	12 1/2	12 1/2	12 1/2	12 1/2
10 Tide W. A. O.	9 1/2	9 1/2	9 1/2	9 1/2
5,758 Transamer.	5 1/2	5 1/2	5 1/2	5 1/2
1,939 Treas. Ymk.	17 1/2	17 1/2	17 1/2	17 1/2
1,305 Un. Oil Cal.	16 1/2	16 1/2	16 1/2	16 1/2
1,980 Un. Air	15 1/2	15 1/2	15 1/2	15 1/2
1,348 Univ. C. Oil	16 1/2	16 1/2	16 1/2	16 1/2
150 Victor E. & L.	2.00	2.00	2.00	2.00
120 West P. & S.	14	14	14	14
40 Yel. Check.	27	27	27	27

### UNLISTED STOCKS

Sales.	High.	Low.	Last.
157 El. Bldg.	8 1/2	8 1/2	8 1/2
307 Gen. Elec.	36 1/2	36 1/2	36 1/2
800 Idam-Mrym	6 1/2	6 1/2	6 1/2
200 Inter T&T	6 1/2	6 1/2	6 1/2
1,885 Inter T&T	6 1/2	6 1/2	6 1/2
3,440 ITC Am. pf.	1.90	1.60	1.90
355 Kenn. Corp.	37 1/2	37 1/2	37 1/2
15 Marine Bop	21	21	21
4,900 M&M&M	11	11	11
10 Mon-Pemag	8 1/2	8 1/2	8 1/2
2,144 Mtgy Ward	52	54 1/2	54 1/2
2,125 Mtn. C. Corp.	4 1/4	4 1/4	4 1/4
40 Nub-Kelv.	6 1/2	6 1/2	6 1/2
845 NA Aviatn.	16 1/2	16 1/2	16 1/2
128 Oahu Sug.	20	20	20
290 Pk. Motor.	3 1/2	3 1/2	3 1/2
67 Park Utah.	1 1/2	1 1/2	1 1/2
159 Pioneer Mill	10	10	10
177 Rad. Cp. Am.	6 1/4	6 1/4	6 1/4
70 Riv. Cem. A.	4 1/4	4 1/4	4 1/4
100 SchuWallBd	5 1/2	5 1/2	5 1/2
370 Shasta Wtr	16	16	16
1,690 SoCalEdLd	28 1/2	28 1/2	28 1/2
693 SoCalEdLd	29 1/2	29 1/2	29 1/2
515 SCS&S pf.	29	29	29
155 Studebaker	6 1/2	6 1/2	6 1/2
830 Studebaker	7 1/2	7 1/2	7 1/2
100 Sup. Pt. Cem.	45	45	45
20 TILGaur pf.	18 1/2	18 1/2	18 1/2
400 Unit. Alcor	3	3	3
300 U. S. Petrol.	60	60	60
861 U. S. St.	50 1/2	50 1/2	50 1/2

### LISTED BONDS

\$2,000 Atlas Diesel	97 1/4	95	97 1/4
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### Boston

Sales.	High.	Low.	Last.
100 Altes & F.	2 1/4	2 1/4	2 1/4
100 Am. Pn. pf.	1 1/2	1 1/2	1 1/2
2,581 Am. T&T	168	164 1/2	167
182 Bird & S.	11 1/2	11 1/2	11 1/2
1,091 B. & A.	7 1/2	7 1/2	7 1/2
731 Bos. Her. T.	17 1/2	17 1/2	17 1/2
35 B. M. A.	1 1/2	1 1/2	1 1/2
160 B&M pf.	7 1/2	7 1/2	7 1/2
25 B&M pf. A.	1 1/2	1 1/2	1 1/2
142 B&M pf. B.	1 1/2	1 1/2	1 1/2
510 Bos. Edia.	150	145 1/2	148 1/2
115 Bos. Edia.	46 1/2	46 1/2	46 1/2
268 Bos. Per. F.	13 1/2	13 1/2	13 1/2
300 B. H. B.	2 1/2	2 1/2	2 1/2
237 Cop. Ran.	4 1/2	4 1/2	4 1/2
190 E. G&F. A.	1	1	1
120 E. G&F. B.	8 1/2	8 1/2	8 1/2
275 E. G&F. C.	1 1/2	1 1/2	1 1/2
175 E. Mass. pf.	68	66	66 1/2
70 E. Mass. pf. B.	19 1/2	19 1/2	19 1/2
20 East S. & C.	4 1/2	4 1/2	4 1/2
234 E. S. & C.	22 1/2	22 1/2	22 1/2
953 First N. C.	49 1/2	49 1/2	49 1/2
143 Gen. Cap.	30 1/2	30 1/2	30 1/2
12 Gilchrist	6	6	6
10 J. I. C.	16	16	16
10 J. I. C. pf.	16 1/2	16 1/2	16 1/2
50 Caterpill. Tr.	45 1/2	45 1/2	45 1/2
80 Cities Serv.	10 1/2	10 1/2	10 1/2
330 Colum. Gas	6 1/2	6 1/2	6 1/2
100 Colum. South	1 1/2	1 1/2	1 1/2
217 Curtiss	5 1/2	5 1/2	5 1/2
130 Curtiss	28 1/2	28 1/2	28 1/2
380 Elec. P. & L.	8 1/2	8 1/2	8 1/2
581 Gen. Elec.	38 1/2	38 1/2	38 1/2
160 Gen. Food.	47 1/2	47 1/2	47 1/2
255 Goodrich	18 1/2	18 1/2	18 1/2
50 Int. Tel. & T.	6 1/2	6 1/2	6 1/2
500 Kennecott	37 1/2	36 1/2	36 1/2
468 Loew's, Inc.	46 1/2	46 1/2	46 1/2
121 Mont. Ward	15 1/2	15 1/2	15 1/2
844 N. Y. C. R.R.	15 1/2	15 1/2	15 1/2
1,312 N. A. Aviat.	16 1/2	15 1/2	15 1/2
305 N. American	24	24	24
40 Ohio Oil	6 1/2	6 1/2	6 1/2
440 Pac. Mfg.	8 1/2	8 1/2	8 1/2
65 Param. Pict.	10 1/2	10 1/2	10 1/2
2,079 Repub. Steel	17 1/2	17 1/2	17 1/2
90 Seab. Oil	19 1/2	19 1/2	19 1/2
516 Sears, Roeb.	7 1/2	7 1/2	7 1/2
63 Socomey V. O.	12 1/2	12 1/2	12 1/2
220 South Ry.	17 1/2	17 1/2	17 1/2
401 Stand. Bds.	7 1/2	7 1/2	7 1/2
401 Stand. Bds.	7 1/2	7 1/2	7 1/2
880 Studebaker	8 1/2	8 1/2	8 1/2
10 Swift & Co.	17 1/2	17 1/2	17 1/2
530 Texas Corp.	39	39	39
50 Tide W. A. O.	12 1/2	12 1/2	12 1/2
130 Tide W. A. O.	9 1/2	9 1/2	9 1/2
1,510 U. S. Rubber	48 1/2	48 1/2	48 1/2
1,525 U. S. Steel	51 1/2	51 1/2	51 1/2
200 War. Br. Pic.	5	5	5
100 Westing. El.	10 1/2	10 1/2	10 1/2

### St. Louis

STOCKS		
Sales.	High.	Low.
112 Amer Inv.	33 1/2	33 1/2
5 Burket Mt.	19	19
250 Century El.	3	3
20 Coca-Cola	32 1/2	32 1/2
985 Colum. Br.	15	14 1/2
171 Dr Pepper.	31 1/2	31 1/2
545 Falstaff Br.	7 1/2	7 1/2
50 Gries-W Br.	57 1/2	57 1/2
205 Husem-n-L.	11 1/2	10 1/2
10 Huttig S&D	7 1/2	7 1/2
115 Hyde Pk B	56 1/2	56 1/2
31 HyExp pf. 1.55	1.55	1.55
182 Int Shoe	33 1/2	33 1/2
20 Knapp-M pf	35	35
88 Knapp-Mon	9 1/2	9 1/2
210 Laclede-Chr.	4 1/4	4 1/4
500 Col-Morris	2 1/2	2 1/2
64 McQuay-Nor	32	32
245 Midw F&S.	10 1/2	10 1/2
34 Mo Portland	10 1/2	10 1/2
462 Natl Candy	7 1/2	6 1/2
74 Nat City	20 1/2	20 1/2
176 Rice-Stix.	5	4 1/2
4 Rice-St Int.	100 1/2	100 1/2
10 St L Car.	5	5
33 StL PS pf.	1.80	1.80
50 Scragus	8 1/2	8 1/2
45 Scragus pf.	86	86
30 Scullin	7 1/2	7 1/2
80 Scullin war.	75	75
50 St Inv.	24 1/2	24 1/2
330 Sterling A.	5 1/2	5 1/2
5 Stix-Baer-F	8 1/2	8 1/2
605 Wagner El.	28	27
BONDS		
\$6,000 Cy&Sub	5.29	29
4,000 Cy&S C-D.	29	29
1,000 St L Car	6.29	29
xtd	72	72
3,000 Scullin S-S.	54	53
25,000 Unit Ry&S	29 1/2	29
13,000 Unk Ry&S-C-D	29	29



# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

## FOREIGN SECURITIES

Key.	Bid.	Offer.
Argentina unf 4s, 1897.	80	84
Belgian Prem 5s, '20.	34	
Belgian Rest 5s, '19.	33	
Benigno Crespi 7s, '56.	39	
Brazil 4s, 1889.	5	7
Brazil 4s, 1893.	5	7
Brazil 5s, 1895.	5	7
Brazil 5s, 1900.	5	7
Brazil 5s, 1910.	5	7
Brit Govt 2 1/2s, perp.	61 1/2	63 1/2
British Fdg 4s, Mar., '19.	97 1/2	99 1/2
British Govt conv 3 1/2s.	85 1/2	87 1/2
Brit Vict 4s, Sept., '19.	97 1/2	99 1/2
Buenos Aires 4 1/2s, 1915-60.	48	52
(100 pieces)		
Buenos Aires 4 1/2s, 1915-60.	35	
(100 pieces)		
Costa Rica 5s, 1911.	15	18
*Finland 1st 4 1/2s, '36-60.	19	21
*Finland 5s, 1935-60.	19 1/2	21 1/2
*French 4s, 1917.	20	22
*French 4 1/2s, 1932.	21 1/2	23 1/2
*French 5s, 1920.	21 1/2	23 1/2
*Italian conv loan 3 1/2s.	25	27
*Midl R R 4s, '60 (1,000 fr.)	17	19
*Parla-Orleans 6s, '56 (1,000 fr.)	21 1/2	23 1/2
*Polish 5s, conv in (1000)	5 1/2	8 1/2
Tokyo 5 1/2s, 1960.	37	
Uruguay 5s, 1919.	37	

\*Payable in currencies of issuing countries.

## CANADIAN SECURITIES

### PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

Alberta 4 1/2s, 1956.	62	64
Alberta 5s, 1943.	64	66
Brit Columbia 4 1/2s, 1953.	102	104
Brit Columbia 5s, 1954.	105 1/2	107 1/2
Manitoba 4s, 1957.	85 1/2	87 1/2
Manitoba 4 1/2s, 1960.	91	
New Brunswick 4s, 1952.	110	112
Nova Scotia 4 1/2s, 1952.	110	112
Ontario 4s, 1956.	109	111
Ontario 4 1/2s, 1961.	113	115
Ontario 5s, 1960.	122	124
Quebec 4s, 1956.	108	110
Quebec 4 1/2s, 1956.	112 1/2	114 1/2
Saskatchewan 4 1/2s, 1960.	72	74
Saskatchewan 5s, 1959.	77	79

\*Interest payment reduced one-half, effective June 1, 1936.

## U. S. GOVERNMENT AND MUNICIPAL BONDS

### ARKANSAS:

83 Little Rock Water Rev 4s 1960-65.

OW

### MICHIGAN:

83 Detroit non-callable 5 1/2s, 1943-47.

OW

### MISSOURI:

83 Atchison Co Bridge Rev 4 1/2s, 1960.

101

## JOINT STOCK LAND BANK BONDS

Atlantic 3s, 1941-38.	100	101 1/2
Burlington 4 1/2s, 1937-57.	22	24
Central III 5s, '33-53.	22 1/2	24 1/2
*Chicago 4 1/2s, 1932-54.	34	36
*Chicago 5s, 1932-52.	34	36
*Chicago 5 1/2s, 1931-51.	34	36
Dallas 3s, 1941-40.	101 1/2	103 1/2
Denver 3s, 1945-41.	99 1/2	101 1/2
First Car 5s, 1932-52.	100	101 1/2
First Midg 5s, 1934-54.	100	101 1/2
First N Orleans 5s, 1934-54.	100	101 1/2
First Texas 5s, 1937-57.	100	101 1/2
First Tr Chi 4 1/2s, 1939-59.	102	104
First Tr Chi 4 1/2s, 1939-59.	102	104
First Tr Chi 4 1/2s, 1939-59.	102	104
Fremont 3 1/2s, 1940-45.	100 1/2	102 1/2
Fremont 5s, 1931-51.	86	
Fremont 5s, 1933-53.	85	
Fremont 5s, 1936-56.	84	
Ill Midwest 5s, 1934-54.	99	101
Iowa 4 1/2s, 1936-56.	94	97
Lafayette 5s, 1931-51.	94	97
Lafayette 4 1/2s, 1931-51.	94	97
Lincoln 4 1/2s, 1937-57.	91	93
Lincoln 5s, 1931-51.	92	94
Lincoln 5s, 1931-51.	93	95
New York 5s, 1936-56.	100	102
No Carolina 3s, 1943-39.	99	100
Ohio-Penn 5s, 1934-54.	99 1/2	101 1/2
*Ore-Wash 5s, 1933-53.	40	42
*Pac Coast Port 5s, '38-58.	100	102
Phoenix 5s, 1934-54.	107 1/2	109 1/2
Phoenix 4 1/2s, 1934-54.	105 1/2	107 1/2
Potomac 3s, 1941-38.	100	101 1/2
St Louis 4 1/2s, 1936-56.	22 1/2	24 1/2
St Louis 5s, 1934-54.	22 1/2	24 1/2
San Antonio 3s, 1944-40.	100	101 1/2
St W Ark 5s, 1937-57.	94	97
Union Detroit 4 1/2s, 1937-57.	99	101
Union Detroit 5s, 1939-59.	99	101
Virginia 3s, 1942-39.	100	101

\*Flat due to default in interest.

## PUBLIC UTILITY BONDS

Central Gas & E 5 1/2s, '46.	86	88
Consol El P 6s, 1947.	106 1/2	108 1/2
Consol El G & A 6s, '46.	104 1/2	106 1/2
El Paso Elec 5s, 1950.	104 1/2	106 1/2
Gas & El Bergen 5s, '49.	126	128
Hudson Co Gas 5s 1949-127.	127	129
Jersey C Hob & P 4s, '49.	102 1/2	104 1/2
*Mount Sta Pr 5s, '38.	100 1/2	102 1/2
*Mount Sta Pr 5s, '38.	100 1/2	102 1/2
Puget Sound Ry 5s, 1944.	95	100
Puget Sd P L 5s, '49.	93	94
So James Q & E 5s, 1953-129.	94	
Un Elec of N J 4s, 1949.	118 1/2	

\*Traded flat.

## INDUSTRIAL AND R.W.Y. BONDS

\*Akron, C & Y gen 5 1/2s, '45 30% 33%.

\*Nat Writing Pap cv inc 4s, 1961.

44 1/2 46 1/2

## INDUS. & R.W.Y. BONDS (Cont.)

Brown Co 5 1/2s, 1946.	33 1/2	35 1/2
Carrier Corp 4 1/2s, 1948.	80	82
Crown Cork & St 4 1/2s, '48.	98 1/2	100 1/2
Cuba R R I & E 5s, '60.	32 1/2	34 1/2
*Deep Rock Oil 7s, 1937.	57	59 1/2
Denver & Salt L R 6s, '60.	70 1/2	72 1/2
Haytian Corp 5s, 1938.	17 1/2	19 1/2
*Min & Ont Pap 1st 5s, '45.	26	27 1/2
*Natl Rad 5s, 1946.	17 1/2	19 1/2
New Ori Gt No 5s, 2032.	17 1/2	19 1/2
Old Ben Coal 1st 6s, '48.	30 1/2	32 1/2
Scovill Mfg 5 1/2s, 1945.	107 1/2	109 1/2
Vicks Bge 1st 4s-6s, 1968.	70 1/2	72 1/2
Woodward Iron 1st 5s, '62.	106 1/2	108 1/2
Woodward Iron 2d 5s, '62.	106 1/2	108 1/2

Selling flat due to default in interest.

## REAL ESTATE SECURITIES

Broadway Barclay 2s, '56.	22	24 1/2
Broadway Mot 4s-6s, 1948.	66	69
Chanin Building 4s, 1945.	40	43 1/2
Equitable Off Bldg 5s, '52.	21 1/2	24
500 Fifth Ave stp 4s, '49.	28 1/2	30 1/2
50 Broadway inc 3s, '46.	19	22
*42 Broadway 1st 6s, 1939.	51 1/2	54 1/2
49 Wall St 1st 1938.	30	32
*Fox Theatre & Off Bldg 1st 6 1/2s, 1941.	3 1/2	5
Fuller Bldg deb 6s, 1944.	24	
Fuller Bldg 1st 2 1/2s, '48.	35 1/2	
1948, w s.	83	
Graybar Bldg 1st 1 1/2s, '46.	81	
Harriman Bldg 1st 6s, '51.	15	18
Hotel St George 4s, 1950.	41	44
Lefcourt Mount 4s-5s, '48.	56	
Lincoln Bldg inc 5 1/2s, '63.	70	72
Loew's Th & R 1st 6s, '47.	100 1/2	102 1/2
Loew's Terrace 1st gen 4s-4s, 1952.	41	43
Metro Playhouse 5s, '45.	69 1/2	72 1/2
N Y Ath Club 1st 2s, '55.	21 1/2	23 1/2
N Y Title & Mtg cfs, Ser B.	52	54
N Y Title & Mtg cfs, Ser C.	33 1/2	35 1/2
N Y Title & Mtg cfs, Ser F.	53 1/2	55 1/2
N Y Title & Mtg cfs, Ser G.	43 1/2	45 1/2
165 Bway s f cfs 4 1/2s, '58.	44	46 1/2
Realty Assoc 5s, 1943.	47	49 1/2
Roxey Theatre 1st 4s, 1967.	65	67 1/2
*Savoy-Plaza 3s, '50.	21	23
*Sherneth reorg 5 1/2s, '56.	16 1/2	18 1/2
61 Bway, 1st 3 1/2s-5s, 1950.	36	38
Textile Building 1st 3-5s.	36 1/2	38 1/2
1958, w s.	36 1/2	38 1/2
2 Park Ave Bldg 1st 4s, '46.	50 1/2	
Wall & Beaver St inc 4s, '50.	18 1/2	19 1/2
1951, w s.	18 1/2	19 1/2

Selling flat due to default in interest.

## BANK STOCKS

First National	45 1/2	48
Merchants National	370	
National Rockland	64	66
National Shawmut	25 1/2	27 1/2
Pilgrim Trust	170	180
Second National	140	148
State Street Trust	270	
U S Trust	11 1/2	13 1/2
U S Trust pf	12 1/2	14 1/2
Webster & Atlas	43	45

## CHICAGO:

Am Natl Bank Tr.	210	215
Cont'l Ill Bk & Tr.	80	81 1/2
First National	218	222
Harris Trust & Sav.	285	275
Northern Trust	520	530

## MILWAUKEE:

65 Marine Nat Exch Bank.	40 1/2	43
65 Marshall & Haley Bank.	19 1/2	21 1/2

## NEW HAVEN:

First Nat B & T.	28 1/2	30
N Hav Bk N B A.	51	53
Second Nat Bk.	71	74
U & N H Tr Co.	98	102

## NEW YORK CITY:

Bank of Manhattan Co.	17 1/2	18 1/2
Bank of New York	40	42
Bank of N Y Trust	41 1/2	43 1/2
Bankers Trust	54 1/2	56 1/2
Bronx Trust	4 1/2	5 1/2
Brooklyn Trust	78	80
Central Hanover B & T.	98 1/2	100 1/2
Chase National	33	35
Chemical Bank & Trust.	50	52
City	25 1/2	27 1/2
Clinton Trust	48	50
Colonial Trust	9	11
Commercial National	169	175
Continental Trust	13	14 1/2
Corn Exchange Bk Tr.	58	59
Empire Trust Co.	11 1/2	12 1/2
Fifth Avenue National	730	750
First National	1825	1865
Fulton Trust	195	210
Guaranty Trust	267	272
Irving Trust	11 1/2	12 1/2
Kings County Trust	1580	1620
Lawyers Trust	28	31
Manufacturers	40 1/2	42 1/2
Merchants cum pf.	52 1/2	54 1/2
Merchants National	100	105
National Bronx	40	44
National Safety	12	14
New York Trust	112	115
Penn Exchange	9 1/2	10 1/2
Public National	30	32
Sterling National	26	28
Title Guarantee	4 1/2	5 1/2
Trade	80	85
Underwriters	80	85
United States Trust	1625	1675

## NEWARK:

Federal	6	7
Fidelity Union	22 1/2	25 1/2
Lincoln National	14	16
Mer Newark	17	18
Nat Newark Essex	52	56
Nat State Bank	500	520

## BANK STOCKS (Cont.)

United States	17	19
West Side	10	12

## PHILADELPHIA:

Central Penn National	31 1/2	33 1/2
City National	18	22
Corn Exchange	46 1/2	48 1/2
Frankford	10	12
German town	15	17
Girard	56	58
Industrial	4 1/2	6 1/2
Integrity	25	28
Kensington	24	26
Land Title B & T.	24	26
Market Street Natl.	303	313
Nat Bank Germantown.	51	53
Ninth Bank & Trust.	5	7
No. Broad	3 1/2	5 1/2
Northeast	65	70
North Philadelphia	84	89
Northern	540	555
Northwestern	14	15
Pennsylvania Company	31 1/2	33 1/2
Philadelphia	108 1/2	111 1/2
Provident	300	315
R T Trust	5	7
Second	5	7
Tioga	4	6
Tradesmen's	130	137

## ST. LOUIS:

Boatmen's National	32 1/2	34 1/2
First National	38	38 1/2
Industrial Bank & Tr.	74 1/2	76 1/2
Manufacturers Bk & Tr.	17 1/2	18 1/2
Merchants Bk & Tr.	131 1/2	132 1/2
Mer Com Nat Bk cfs 4 1/2s.	4	5 1/2
Mississippi Valley Trust.	26	27
Mutual Bank & Tr.	50	55
Northwest Natl Bk.	20	22
St Louis Union Trust.	49	50
Union Grove Bank & Tr.	26	28 1/2
United Bank & Tr.	78	82

## SAN FRANCISCO:

Bank of America N T S. 36 1/2 38 1/2

## INSURANCE STOCKS

Aetna Casualty & Surety	108 1/2	112 1/2
Aetna Fire	47 1/2	49 1/2
Aetna Life	7 1/2	8 1/2
Agricultural	80	83 1/2
American Alliance	22	23 1/2



